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CONTINENTAL SELLING PRICES: AUSTRIA Seb 15; BELGIUM Fr 35; DENMARK Kr 7.00; FRANCE Fr 5.50; GERMANY DM 2.00; ITALY L 1,100; NETHEBLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 65; SPAIN Pts 65; SWEDEN Kr 6.50; SWITZERLAND Fr 2.00; EIRE 50p; MALTA 30c





US-SOVIET RELATIONS "America, stay angry"





## NEWS SUMMARY

GENERAL

## Shamir wins qualified support

Israeli Fnreign Minister Yltzhak • EQUITIES continued to fall Shamir said he hoped to be Prime Minister within days fallowing the ballot in which he won support in principle to succeed Premier Menahem

Bezin. However, several of the government coatition parties have put conditions on their endorsement of Mr Shamir, and ogreement on the nominotion could still be wilbdrawn. Back Page. Arafat calls for Mideast peace conference, Page 2.

#### Chad fighting

Heavy fighting, said to have involved French aircroft and Libran tanks, was reported in northern Chod. Page 2

#### Mandela honour

African National Congress leader Nelson Mandela, jailed in South Africa, accepted nomination for the chancellorship of Natal University.

#### Uister car blast

A massive ear bomb exploded without warning in Co Armagh. Northern Ireland Several people were treated for shock.

## Oil blaze over

Amoro's oil rofinery near September set Milford Haven after pumping \$416.9. Page 19 more than 200,000 gailons of foam onto a storago tank which taught fire three days

## Balmoral bomb

A live mortar bomb-at least 20 years old—was detonated on the edge of Balmoral Estate where the Royal family is in residence.

## Sea rescue bid ...

An air-sea rescue operation was taunched for two yachts in force 10 gales off the Chrnish coast. Strong winds caused sea ond road havor in the south, in Wales and off the north-west Irish coast.

## Senator dies

U.S. Senator Henry Jackson, twice a candidate for the Demoeratic presidential nomination. dted after a heart atlack. HB was 71. Ohituary, Page 2

## Japan quake

An earthquake shook buildings and joited wide oreas of central and north-eastern Japan. No

tnjuries were reported. Cyclists' failure Three West Germans lost their medala after tailing a drugs test

#### at the world cycling championships at Alterhein, Switzerland.

Safer births Scientists have discovered a technique enabling dlagnosis of birth defects and a bahy's sex in the fist 10 weeks of pregnancy.

## Briefly . . .

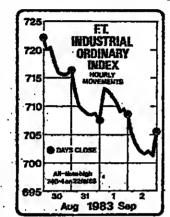
bound train was derailed. At least 41 drowned when a boat per cent higher.

India. A 150 jb bronze lion was slolen from Washington Square Park, New York. Convicted child-killer Jimmy heads had made a significant

## BUSINESS

## **Equities** drift; gilts steady

and the FT Industrial Ordinary



index lost 2.8 to 705.8, for faur-day loss of 16.3. Page 22

• GILTS held to overnight levels on cheap buying, with shorts generally harder on the day. Page 22

STERLING lest 35 points le \$1.4955. Il also fell to DM 4.0325 (DM 4.0425), FFT 12.115 (FFT 12,155), SwFr 3275 (SwFr 328) and Y369.25 (Y370.0). Its trade-weighted index was 85.3 (85.5). Page 19

Oil blaze over GOLD rose \$1 in London to Firement halted the blaze at S417i. In New York the Comex Amoco's oil rofinery near September settlement was

O DOLLAR beld at DM 2.695, rose to SwFr 2.188 (SwFr 2.187) and Y246.75 (Y246.5) but fell to FFr 8.1025 (FFr 8.11). Its trade-weighted index was 129.5 (129.4). Page 19

• WALL STREET was 9.25 up | the underlying fall at 7,000 at 1216.06 just before the close.

Page 18 BRENGREEN, a private con-tractor for local authority cleansing, has made a bid now worth £31m for Sunlight Service

taundry group, which in turn has made a £21m bid for Spring Grove, which sells work etothes. Back Page • BOEING has beaten his fellow U.S. aircraft manufacturer McDonnelt Douglas to a contract to supply British Airways with 14 short-term leased

737-200 airliners worth over \$250m (£166m]. BA, which alreody bas 28 Bueing 737-200s is taking an option on a further 17. Back Page

UNITED NEWSPAPERS group pre-lax profit for the first six months of 1983 rose 67 per cent from £2.38m to £4.32m, on turnover £6.1m ahead at £53,22m, Back Page

• BRANIFF the troubled U.S. airline plans to start flying again next year following approval of its reorganisation by Federal bankruptcy court.

• PHARMACIA, Swediah pharmaceutical group, will issue 2,2m shares on the U.S. market to raise \$64m (£42.69m) with U.S. Securities Exchange Com-

missinn approval. Page 21 · AGA of Sweden, the indus-Forty-six died and 250 were trial gas group turned prelax injured when a Mandalay profits 25 per cent up at SKr profits 25 per cent up at SKr 278m (£23.35m) on turnover 8

capsized in a canal in southern . BROKEN HILL PROPRI-ETARY shares gained 40 cents to A\$12.t5 (£7.04) on the Sydney stock exchange on speculation that the consortium il Lee Gray died in Mississippi gas oil discovery in the Timor Sea, west of Dorwin.

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES ..... 320 + 20 Babcock Intnl ..... 155 - 9 Bellair Cosmetics... 620 - 35 Brengreen ...... 101 - 8 | Suntight Service | 215 + 23 | Brengreen | 101 | 5 |
| Taie ond Lyle | 360 + 4 | Carpets Intal | 59 | 41 | |
| Waddington (J.) | 256 + 16 | Dickie (Jomes) | 41 | 7 |
| Wearwell | 87 + 5 | Elys (Wimbledon) 270 | 15 |
| Atlantic Res | 350 + 30 | Fobel Intal | 88 | 12 |
| Eglinton Oil & Gas 220 + 30 | Ladbroke Group | 214 | 5 |
| Weeks Australla | 44 + 9 | Lond Northern Grp | 79 | 7 |
| Bargaoora Teo | 150 + 10 | Mctterware Intal | 98 | 7 |
| Angin Am Gotd | 154 | 1 | Mettoy | 8 | 9 |
| Gld Mis Kalgoorile 740 + 10 | Pikington Bros | 227 | 5 |
| North Kalgurli | 82 + 4 | Uid Newspapers | 246 | 24 |
| Winkelhaek | 1324 | 1 | RTZ | 650 | 7 | Elys (Wimbledon) 270 - 15

Fobel Intnl ...... 88 - 12

Ladbroke Group ... 214 - 5

Lond Northern Grp 79 - 7

Mctterware Intnl ... 98 - 7 

## The battle lines are drawn Moscow lying about fate of South Korean airliner says Reagan

PRESIDENT Ronald Reagan yesterday accused the Sorlet Union of flagrantly lying about the tale of the South Korean airliner which the U.S. says was shot down by a Soviet fighler over the North Pacific on Wednesday, Reginald Dale, U.S. Editor,

Mr Reagan issued one of his strongest ever statements condemning Soviet behaviour as he prepared to by trom California to Washington for urgent consultations with his foreign policy and national security advisers.

His accusations came as the Soviet Union responded to international criticism of the downing of the plane hy admitting that it had fired "warning shots with tracer shetls" along the part of an aircraft

which had strayed 500 km (310 milest into its air space. The Soviet statement said the plane "flew without nave-gatinn lights, did not react to radio signals of the Soviet dispatcher services and itself made no attempts to establish communication contact."

The first announcement by Moscow aince a terse cum-ment on Thursday said the atrliner had been involved in "speciat intelligence aims." It blamed the U.S. tor the loss of tite and described the flight as pre-planned.

The statement claimed that the plane hod left Soviet airapace after the firing of the shots.

The United Nations Security Council was summoned to meet last night to consider charges that the Snytet Union had shot down the airtiner.

The State Department said thal Mr Reagan would con-sider a range of retallatory meaures but that Mr George Shultz, the Secretary of State, still planned to meet Mr Andrei Gromyko, the Soviet Foreign Minisler, in Madrid next week. The nntrage expressed yeslerday by

Western countries means that this visit is likely to see a major controntation between East and West.

Anchurage air route used by the alrliner. The major laternational pituts association is tu meet in London on Tuesday to consider boycotting Soviel airspace.

U.S. ufficials said they were stiff ignorant of exactly why the Soviet Union shot down the airliner, as the U.S. etaims. "It was certainty not the act of a rogue fighter pilnt," said Mr Richard Burt, an assistant secretary of state. U.S. intelligence officials said examination of the evidence suggested that Soviet fighters had tried to contact the air-

tiner hy visual and radio

signals, as Moscow suggested

the alreraft's radio. compoter ond navigation lights hast all failed at the same time, as has been suggested. Admiral Stansfield Turner,

tormer directur of the Central Intelligence Agency, suggested that the Soviet Union would have been parficularly suspicious about an intrusion by an aircraft from South Kurea.

dohn Moore writes: Insur-auce claims arising from the luss of the aircraft could rise to more than \$435m [£2911m]. Umler an lusurance policy with the Oriental Fire and Marine Insurance Company, an associate insurance com-

pany at the UK-based Reyal Insurance group, Knrean Airlines will receive \$35m in damages for the aircraft and up to \$400m for the deaths of 269 massengers and the this ut cargo. Compensatium fur the deaths of the 29 erew members could be up to \$40,100 each.

About 75 per cent of the value of the H-year-aid hull of the aircraft was reinsuced tn Loudon with UK msurance groups and Linyd's under-writers. London insurance companies and Lloyd's underwriters also reinsured a similar promuriton ut the passenger liability World reaction, Page 2 U.S.-Soviel relations, Page 14

# Tebbit cautious over fall in jobless figure

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

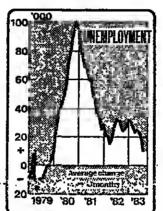
THE UNDERLYING level of unemployment fell in August for the first time since 1979, according to official figures oul yesterday. The August total of 2.942m

excluding school leavers marks the first break in a rising trend established in the winter of 1979, when unemployment was less than half the present total. Yesterday's figures from the Department of Employment also showed a markedly more encouraging Irend in number of vacancies notified to joh rentres.

However, ministers officials were yesterday taking a cautious view of the signifi-cance of the improved figures, which still put total unemployat just over 3m. The August the basis of one month's figures figure of 3.01m was, however, that this signals a sharp change 11,000 fewer than in Joly.

announced in the Budget, affect. Tule of Economic and Social Reing men over 60, officials put search and from the Confederahe underlying fall at 7,000 tion of British Industry. Both Yeslerday, Mr Normao Tebbit, predict that economic growth the Employment Secretary said: will slow next year and that un-

"Welcome though today's employment will continue to figures are, they must be seen in rise to an adult lotal of 3.2m by perspective. The fall in the sea- the end of 1984. sonally adjusted figure is the Il is generally agreed among



first for approaching four years, ment including school leavers but it is not possible lo say on in the long-term trend.

fell by 16,000 between the two have been coloured by the two months, but after excluding most recent independent foredefinition casts-from the National Insli-

will need to grow at an annual rate of between 2 and 21 per cent before the unemployment total can be significantly dented. However, even the Treasury

economists that nation: a output

is predicting growth of only 21 per cent or less for this year, and some forecasters are more pessimistic.
In spite of the fall in August, the trend in the latest three months 1 June, July, Augusti is

still upwards, with an average monthly rise of just tess than 10,000. This compares with a fairly steady rise of shout 22,000 per mouth in the previous nine months. The latest estimate-for the

end of July-of the number of young people toking part in government employment and traiolng schemes is 54,000. It is officially estimated that these schemes reduced the register of unemployed by 330,000.

Mr Eric Varley, Labour's employment spokesman, sald: Today's tragic unemployment figures expose the deceit and phoney euphoria which the Government perpetrated on the country before the general election." Unemployment map, Page 3

U.S. unemployment steady, Page 2 Editorial Comment, Page 14

## Brazil bank chief resigns over IMF

BY ANDREW WHITLEY, IN RIO DE JANERIO

llis dramatic departure from the Government, on the eve of conclusion of Brazil's letter of intent to the IMF, leaves the

country's crucial foreign debt refinancing programme wilb the Fund and its international bank creditors in a state of confusion and uncertainty. Inevitably, there will now be further delay in the finalisation of the egreement, and thus

in the dishursement of \$2.1bn in loans blocked by the IMF and the banks since May. But the length of the delay, and the extent to which Brazil's policies may change, depends on the speed with which Sr Antonio Delfim Netto, the Planning Minister, and President João Figueirado

can restore their authority over economic policy. In recent months this has been badly battered by repeated changes of course and a failure to meet declared goals. Sr Langoni yesterday publicly

attacked the handling of the protracted negotiations with the IMF, bringing out into the open longstanding differences with Sr Delfim Netto on policy issues.

BRAZIL'S CENTRAL bank Al a Press conference in Rio de governor, Sr Carlos Langonl, Janeiro, Sr Langoni confirmed abruptly resigned yesterday in a that the main points of differmajor row over Brazil's revised ence between himself and the draft agreement with the inter- nther economic ministers, in renational Monetary Fond, which lation to the revised IMF he claimed was "un-realisable." accord, were commitments to reaccord, were commitments to re duce the public sector deficit to zero next year and to bring inflallon-expected to be 160 per cent this year-down to an

> In his opinion, the targets should have been in the 70 per cent to 80 per cent range for infinlion and hetween 0.5 per cent and 1 per cent of Gross Domestic Product for the public sector deficit. These goals could have been reached "with ease," he said.

annual rate of 55 per cent.

Within hours of Sr Langoni's resignation, his successor was named as Sr Alfonso Pastore, a former Sao Paulo state flounce secretary and personal friend of the Planning Minister. Sr Pasore, 44, has been leaching economics at the University of Sao Paulo.

directly subordinale to the Finance Minister, Sr Ernane Galveas, and since Sr Delfiin

Cantinued on Back Page Resignation may delay IMF deal, Page 2

## Thorn/EMI chief joins **British Rail** top team

nounced ils top team for British Rail yesterday--a week hefore Sir Peter Parker retires after seven year, as chairman, Mr Buberl Read, aged 62, now vice-chairman and class executive, will become charanar. This term of appointment runs until January 1987. His salaty, at £63,600 a year, is the same as Sir Peter's.

Sir Richard Cave, aged 63 now chaleman of Thorn/EMI. the electrical group, becomes non-executive deputy chairman. Sir Richard, who takes over his new jub on October 1, will be part-lime and will receive a salary as a percentage of £50,000 for the post full time. He had already planned to stop down as executive to nonexecutive chairman of Thurn! EMI on October 1, becoming president of the group from next March.

The decision to give the inp job to Mr Reid, a career rathway The post of Central Bank man, many months after his Governor gives the holder con- name had been first linked with irol over day to day fiscal the chairmanship, suggests that policy in Brazil. But it is the Government would have preferred a strong outsider. The Prime Minister is believed to have wanted ford

King to lake on Brilish Rail in Continued on Back Page Profiles, Page 3

## Ford seeks to call truce in price war

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT FORD next week will offer a baltling with each other."

truce in the new car discount past tew months.

Motors, which produces Vaux. ago people were queuing up for halls and Opels, and BL's Austin a Ford franchise and there was Rover offshoot, are likely to accept the offer. But they will be quick to blame Ford, as one. market leader, for starting the spread of discounts. Discounting was at its most

savage last month when the manufacturers are estimated to bave spent £40m to £50m on accordingly." extra incentives. Mr Sam Toy, chairman of

Ford of Britain, will offer to end the excessive discounting and subsequent "disorderly and subsequent "disorderly marketing" when he meets the Ford Dealer Council in London on Monday. However, he will make it clear thal, if Ford's main com-

petitors do not follow suit, his

company baa "plenty of shots in its locker" lo defend its 30 per cent market share. Some Ford dealers claim they means his dealers have to fight missed their required sales tor-one another rather than the gets to continue the battle. opposition," said one yeslerday. "And as there is no more than the French-owned group has five miles between any Ford advertised a cash refund to

A number of Ford dealerwar, which has reached un- ships have heen advertised for paralleled ferocity during the sale recently. The Ronald Sewell motor trade consultancy Its two major rivals, General group commented: "A few years hardly any need to advertise if you wished to dispose of

> "The discount war, in which which Ford has played a leading role, has made the franchise rather less desirable and the advertisements have appeared

more than 110,000 new cars in

August, the first car maker in

Britain to exceed 100,000 sales in a single month and the only lo do so. hall-Opel seem to be satisfed have been omong the worst half-Opel seem to be satisfied casualties of the discount war, with their achievements in When a manufacturer forces August which leaves only those nn dealers more volume than companies with relatively small the market can really take it market shares and who have

The August salea boom will have helped Ford cut its stocks and will have eased the presaure on the group to continue the discount battle. Mr Toy will make the point that his company registered

Ford company outside the U.S. Both Auslin Rover and Vaux-For example, Peugeot-Talhol,

## **Dragon Data** rescue plan agreed

By Charles Batchelor

DRAGON DATA, the Welshbased microcomputer venture taunched hy Mettoy, the Curgi toy-making group, has had to be baited out by its shareholders after running in to cash-flow

problems. The company is the latest in the British microcomputer field to disclose that it is in difficulty. Last mooth Gruody Business Systems, maker of the New-Brain, announced it was going into liquidation because of

financial problems. Dragon's difficulties are a blow to Mettoy, which had hoped the computer company would lift it above the problems of the depressed traditional toys sector.

A hurriedly-convened meeting of Dragon shareholders yesterday agreed a financial rescue package worth up to £2.5m to tide the company over until the expected increase in sales in the pre-Christmas period, Mr Tony Clarke, chiet execu-

tive of Dragon, the man wbo led Continued on Back Page A rough ride ter Britlah micre computer enmpanies. Page 3

£ in New York Sept. I Previous 8pot 51.4950.4960 \$1,5000.5010 t month 0.04-0.05pm 0.04-0.05pm 5 months 0.19-0.23pm 0.31-0.25pm 12 months 0.76-0.83pm 0.81-0-89pm

Week in the Markets Saso Rates ...... Suilding Soc. Rates

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nealer in Britain we have been Horizon buyers in September.

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# Moscow resists pressure to reveal details of destruction of airliner

BY DAVIO TONGE, DIPLOMATIC CORRESPONDENT

DESPITE its admission of having fired "warning sbots," the Soviet Union yesterday continued to resist mounting western pressure for a full account of Wednesday's shooting down of a South Korean airliner. Though the Soviet Embssy in Paria described this incident as a "cataatrophe" it also attacked the "bysterical anti-Soviet campaign "launched by the IIS"

by the U.S.

The outrage expressed in western capitala has reportedly caused Mr Yuri Andropov, the Soviet leader, to cut short a holiday in the Caucasus and return to Moacow for an emergency session of the Polltburo. A mesage from Mr Andrei Gromyko, the Soviet Foreign Minister, to Mr George Sbultz, the U.S. Secretary of State, does not go beyond the two para- Anchorage, had strayed into graph statement issued by Tass Soviet airspace.

on Thursday, according to diplomats,

This statement merely said that Soviet fighters had intercepted an unidentified plane and the aircraft ignored warnings from interceptors. The Soviet statement made

no mention of the fate of the Japanese fishing vessel saw a "bright object" in the sky over Sakhalin Island early Thursday which could have been tha crash or explosion of the jet, Japanese officials aaid yesterday. They also reported two to three loud bangs.

Mr Lee Bum-Suk, the South Korean Foreign Minister, confirmed to a Presa conference that the airliner, on a flight from New York to Seoul via The Soviet Union is seeking a banking credit to finance pur-chases of U.S. grain, a senior U.S. official said, yesterday, Reuter reports from Alphach, Austria.

Mr Norman Bailey, senlor director of International Economic Affairs at the Nausoal Security Council, said the Soviet Union has made several approaches to commercial banks for a credit to pay for grain. Mr Bailey is attending an economic symposium bere.

Mr Lee said that there could "formal apology and complete able to explain why there was no radio contact between the Soviet interceptors and the airliner, but said the Soviet air-

have been some fault in the and adequate punishment" of aircraft's computerised navigations involved. Japan has said tional equipment or a failure in there can be no excuse for the radio contacts between the plane shooting down of a commercial and the ground. He was not airplane

the flight path on the Anchor-age-Japan route taken by the craft did not try to communicate South Kqrean airliner.

He described the shooting down as an "inhuman and bsrbaric act."

He demanded a Anchorage and Japan.

Koraan Airlines had already tage at the incident, announced it would not longer. Soviet ambassador use the route "because of its proximity to Soviet territory and to prevent the occurrence of similar incidents in future."

The incidem threatens to turn next week's scheduled finale of the European Security Conference in Madrid into a major East-West confrontation. Mi Gromyko is due to meet Mr Shultz here and to face foreign ministers of western countries who yesterday expressed out-

Soviet ambassadors in coun-tries such as Britain and West Germany were summoned in by governments appalled at the

attack. In London Sir Gooffrey Howe. the Foreign Secretary, called for punishment of those who ordered the shooting down of the Boeing 747 and compensa-tion for the vicilms and their families: one Briton was among the 269 believed dead. In Paris a Foreign Ministry pressed its "strongest possible outrage and would seek an explanation from Mr Grumyko when he visits the French capltal on Monday.

In Bann the Government spokesman called it "an inconceivable act of unaurpassed brutality," while in Rome Sig Giovanni Spadolini, the Italian Defence Minister, called the incident "a mad gesture of war." The Pope yesterday expressed his shock.

The International Civil Aviation Organisation, based in Mon-treal, was yesterday awaiting requests for action from the South Korean Government and the UN Security Council, be-fore deciding whether to call an emergency meeting over the shooting down of the airliner. Mr Assad Kotaite, President

spokesman said that France ex- of the Council of the 151-nation hody, has sent a telegram to the Soviet authorities demand. ing a full explanation of the ancident. The President has the authority to call a special session of the council, with seven days' notice.

However, the world's stain pilot federation is due to meet in London on Tuesday to discuss a boycott of Soviet air-space. Mr Otto Lagerhaus, deputy president of Halps, the International Federation of Airlines Pilots, says the meeting was proposed by U.S. pilots. Mr Lagerhaus said that last year Ifalpa protested at the introduction of a new route system for the air corridora between Anchorage and Tokyo because of the poor navigation conditions in the area.

## Langoni's resignation may delay IMF deal

By Peter Montagnon, **Euromarkets Correspondent** 

WHEN ST Carlos Langoni told an audience of foreign hankers last March that there could be no "unchaotic solution" to the debt crisis, few of those listening dreamed of the way in which the speaker himself would add immeasurably to that

cbaos before long.

For with his abrupt resigna-tion as Governor of Brazil'a Central Bank on Thursday night, Sr Langoni has cast a new shadow of uncertainty over crucial negotiations between Brazil and the International Monetary Fund on a programme designed to stave off a default

on its \$90hn foreign debt. At the very least his depart-ture is likely to delay comple-tion of Brazil's agreement with the IMF. That agreement which is intended to unleash a flood of new lending from western banks and governments, has hecome vitally urgent as Brazil'a debt service payments arrears mount inexorably beyond the \$2bn mark.

As news of the resignation filtered through to banks in Europe and the U:S. yesterday worries mounted on two particular fronts. First, the timing of the resignation at a crucial juncture in the International Monetary Fund talks makes it much harder for creditors to maintain a united

Second the reaignation reveals a stark split in the Brazilian economic learn in which Sr Langoni played a prominent role alongside Prof Antonio

role alongside Prof Antonio
Delfim Netto, Planning Minister,
and Sr Ernane Galveas,
Finance Minister.

"It cannot be a good thing."
said one banker yesterday.
"when a central bank governor
"when in the middle of debt resigns in the middle of debt talks." Sr Langoni's ostensible reasons for leaving—that the IMF programme was unworkable because of its tight targels for Brazil's hudget deficit and inflation—will only add fuel to the growing political opposition inside Brazil lo a programme that also envisages a savage cut in real wages.

Yet, paradoxically, few seem to regret his departure person-olly. Sr Langoni has enjoyed a particularly high international profile as the country's debt problems have mounted. Thrust into the forefront of technical talks with foreign bank creditors and central banks, he managed by dint of very cordial relations with the press, to convey a public image of a young and dynamic technocrat-he is only 39 and has been governor of the central bank since 1980. Belying this image, however, is a privite perception among leading Western bankers and central bankers of a man whose cavalier and sometimes arrogant approach to the debt crisis has hindered more than it has

Had the resignation occurred in May, many bankers would have welcomed it as a sign that the government of Presi-dent Joso Figueiredo was mov-ing to sooth ruffled feathers in the banking community hy replacing him with a central banker who understood them

The very fact of his resignation also shows that Sr Langoni has not had as much of a central role in formulating economic policy as some foreigners think. The reins are held very tightly by his mentor, Prof Delfim Netto, who was responsible for his installation as a junior partner at the central bank in 1980. And many would argue that Prof Delfim's ability to swallow IMF medicine is now much more important than who happens to he in charge at the Central

Speculation is rife at every twist and turn. There were those in Europe yesterday inclined to read more than a hint of opportunism into Sr Langoni's departure. Does this mean, they asked, that he knows the Brazilian Congress will scupper the IMF negotiations by refusing to endorsa a 20 per cent cut in real wages? If so, Sr Langoui, might be doing little more than leaving a sinking ship.

## Lebanon army takes firm grip on battle-scarred Beirut

BY NORA BOUSTANY IN BEIRUT

yesterday as traffic returned to atrategic avenues. he streets and residents came around their homes.

around their homes.
Lebanese army soldiers patrolled all the streets of mainly
Moslem West Beirut. But the
army brigade which had
participated in the sweep to
flush out militiamen from that

Egyptian President Hosni Mubarak yesterday called for concerted Arab action to help resolve the Lebanese conflict and offered to host a conference to dehate the crisis, Reuter reports from Cairo,

part of the city returned to its positions in the eastern half of the capital.

There was not one street or corner without sbattered glass or wrecked cars - evidence of wing militiamen.

Along the corniche, the sea front boulevard, Lebanese soldiers danced and sang in celebration of their first major victory over lawlessness in this battle-scarred city. The morale soldlers acted as Lebanese of the troops was bigh and soldlers. What is important is their new-found assertiveness that we now have an army wa was reflected in their firm can rely on."

BEIRUT SIGHEO with relief control at checkpoints on

The casualty toll from the out for the first time in days last five days of fighting was to shop and inspect the damage put at 42 soldiers killed and 176 wounded. Newspapers said about 100 civilians had been killed and several hundred wounded.

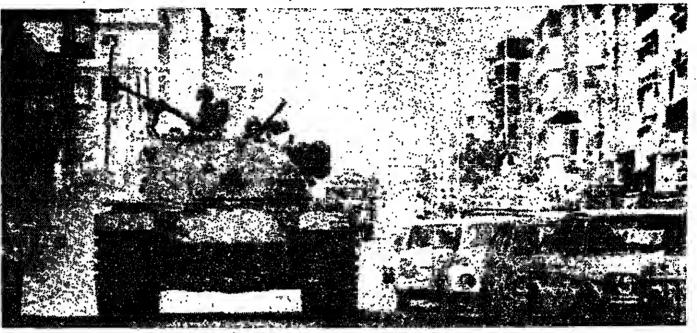
Lebanon's state media announced that Foreign Minister Elie Salem had sent a message to Arab League secretary general Al Chadli Kleibe reiterating a request by Lehanon for the withdrawal of Syrian and Palestinian troops from Lebanon.

According to Lebanese officials, artillery positions in the Syrian-held Upper Maten and Aley regions participated in the shelling of the greater Beirut area and its southern and parthern outskirts.

and northern outskirts.

The Progressive Socialist party of Syrian-backed Druze leader Walld Jumblat also particlpated in the fighting, ln which Shi'lte Moslem Amal the battles between the Leban-ese army and Moslem and left-of the city with Lebanese army regulars.

Christian Militia officials expressed satisfaction at the performance of the army. Mr Fay Hayek, a Lebanese army spokes-man, said "for once Lebanese



The U.S. Government is unlikely to be involved in any

credit especialty in view of U.S. charges that the Soviet Union had shot down a South Korean atrliner, Mr Bailey said. But

the Government would probably not prevent U.S. banks from extending a credit to Moscow, he added.

Meanwhile Mr John Bloch, the Agriculture Secretary, said the U.S. should go through with a recent grain-sale agreement with the Soviet Union despite the loss of the South Korean airliner over Soviet alrepace.

A Lebanese army tank patrols a main street in West Beirut.

## Arafat calls for Mideast peace conference

BY ANTHONY McDERMOTT IN GENEVA

MR YASSER ARAFAT, chair the Palestine Question.

Addressing the UN-organised namely numbers 242 and 338, international conference on the would imply recognition of question of Palestine, he said Israel, of . . . Its resolutions related to countries. Its authority is to contribute to the \$7m

man of the Palestine Liberation "And within this context, we Organisation, said yesterday he call for an international conferwould be willing to participate ence, under the auspices of the in a conference headed by the UN. In which the two super two super powers on the basis powers participate with the rest of UN resolutions dealing with of the concerned parties. The the Middle East. most important UN resolutions.

"we are ready to co-operate The 10 days conference, which with all forces headed by the ends on Wednesday, is being UN organisation and its attended by about 1.000 deleagencies within the framework gates, representing some 120

somewhat diminished, however, (£4.65m) costs. hecause the U.S. and Israel are hoycotting It. Nineteen other countries, mainly from western Europe, are represented only as

After Mr Arafat's address and press conference. Dr Ovadia Soffer, the head of Israel's mission to the UN denounced the exercise as a "publicity stunt... a synonym for waste, distillutation of the conference " illusion and extremism." Both Israel and the U.S. have refused

Mr Arafat criticised the U.S. sternly, saying that Mr Philip Hahlb, President Ronald Reagan's former special envoy. last year had sent a written guarantee "to protect the civilians, Palestinian refugee camps and the fighters' families in Beirut from any aggression
... and safety after the evacuation of the (Palestinians) ...."

Subsequently the massacres at the Sabra and Chatile Pales tinian refugee camps occurred

## **Credits for** S. America defended

By Our Washington Staff .... -- MR WILLIAM DRAPER, chairman of the U.S. Export-Import Bank, answered congressional criticism of the \$2bn (£1.3bn) in loan guarantees and insurance offered to Brazil and Mexico, saying the proposed facilities are "entirely consistent" with the bank's

long-standing practices. Senator William Proxmire, the leading Democrat on the Senale Banking Committee, has demanded that Eximbank get

congressional legislation passed for what he called the "bail-out" of indebted nations. He asked the government accounting office to rule by September 15 on the legality of

the bank's proposal.

"We would like to note that since the facilities are comprised of individual shortand medium-term export credit guarantee and insurance transactions, we do not believe that Eximbank is legally required to notify Congress at all," Mr Draper said in a letter to the

senator. The credit facilities could support purchases of food, chemicals, manufactured goods. machinery, transport equip-ment and coal from U.S. suppliers for one year.

Both countries have sharply cut those purchases this year, causing "a aubstantial loss of American export-related jobs." Rather than a bait-out, the proposed credit facilities are designed to soften the impact of the financial problems of Brazil and Mexico on the U.S.

Mr Oraper said.
"The credit will complement
the efforts of the IMF, sioce their unitsation is expressly conditioned upon IMF assistance being arranged with Brazil and Mexico for balance of payments purposes."

## Strike halts production at Peugeot car plant BY PAUL BETTS IN PARIS

tories in the Paris area. Produc- were rejected by management. tion at Citroen's Aulnay plant The company is now at the has been brought to a stand-centre of what could become still for the last two days by a a major political and industrial wildcat strike in one of the test case in France. The

sions that have plagued France's large private car makers. The other strike-torn plant ic the former Chrysler factory more than 7,000 workers is to

at Poissy in the Paris area be made by the Peugeot group which now produces Talbot cars. at the end of next week. Unrest started at the Citroen factory the very day it reopened no direct connection at this after the summer holidays. The stage between the trouble at issue at stake involved a demand. Aulnay and the car group's prohy a union worker that one of the plant's shop stewards be replaced. lying tensions affecting the Subsequently the pro-Com- group as a whole.

STRIKE ACTION bas again bit munist CGT union said workers one of the financially troubled at the plant demanded a 3 per Peugeot car group's main faccent pay increase. Both demands

factory's workshops.

The plant, which produces 800 cars a day, has been one of debts, is aeeking to shed 10 the Peugeot group factories per cent of the Peugaot and most affected by the labour ten- Talbot car division workforce ir. France.

The last stage in the formal application to lay off slightly Although there appears to he posed layoffs, the unrest at the Citroen plant reflects the under-

UK unlikely to back rail bid with aid to Singapore

BY CHRISTIAN TYLER, TRADE EDITOR

But the British Government would be giving full support to UK bids and was confident of putting together a competitive package, the Oepartment of Trade and Industry said. A delegation from Singapore's provisional Mass Rapid Transit Authority ended a two-day visit to London yeaterday with a

BRITAIN IS unlikely to offer already visited Tokyo and Paris. gain for UK companies a share reportedly shopping round for in the island's big commuter the best credit terms from the railway project. of engineering and construction to tender for the \$2.5bn railway. Despite strong competition from France, West Germany, Japan, the U.S. and Cansda, the Brilish authorities were yealerday stressing their commitment

10 OECO rules governing export credits. meeting with Mr Paul Channon,
Trade Minister. The delegation
also talked to industry officials
aod to the Export Credits,

Nearly 400 companies from 23
the various contracts, which
will begin to be awarded
Guarantee Department. It has

**OBITUARY** 

## Senator Jackson dies at 71

SENATOR HENRY M. Jackson, pictured below, one of the U.S. Senate's staunchest anti-Communists and strongest supporters of a strong U.S. military, is dead after suffering a massive heart attack at his bome in Everett, Washington. He was 71.

Mr Jackson, a Democrat who falled in two hids at tha Presidency hnt never lost an election in his home state of Washington, died on Thursday night, Mr Jackson was a politician

of national prominence, a liberal on domestie issues and a "cold warrior" on inter-national affairs.

He alsn was a leader nn energy and environmental affairs, considered the father of the Environmental Protec-



## U.S. unemployment rate holds steady at 9.5% BY NANCY DUNNE IN WASHINGTON

number of Americans without That figure rose to 381,000 on jobs rose slightly to about August 6: 427,000 on August 13 and 436,000 on August 20.

Meanwhile these ways enough to change the overall expanded enough to push total employment in the civilian work force to a record bigh of 101.6m

.The jobless rate had heen dropping slowly but ateadily to 53 per cent.

Since it reached its peak of Unemployment also increased in the manufacturing and continued in the manufacturi However, any radical improve-

in August.

THE U.S. unemployment rate held steady in August at 9.5 per cent, the same level as the previous month, confirming earlier unemployed workers, which had recovery is slowing.

The Labour Department reported yesterday that the filed for unemployment benefits.

because of seasonal adjust- Meanwhile, there were signi-ments, the Increase was not ficant increases in unemployment among black and hispanic rate of unemployment. At the workers. The rate for black same time, the economy has workers rose from 19.5 per cent workers rose from 19.5 per cent to 20 per cent, and among hispanics, increased from 12.3 per cent to 12.9. Unemployment among black teenagers in August rose from 48.1 per cent

struction sectors, where a ment, like the 5 per cent drop recovering economy might have between June and July, is unshowed improvement, from likely to recur in the near 18 per cent in July to 18.1 per

## U.S. builds up military presence in Honduras

BY TIM COONE IN TEGUCIGALPA, HONDURAS

began on August 5 are likely to continue well into March of next year, when a full-scale "field exercise" will be mounted in Olancho Province involving four or more infantry battalions,
Most of the U.S. military presence at the moment consists
of support troops. A 480-strong aviation battalion arrived last week with 30 belicopters, and a 250-strong medical team is to

arrive shortly.

The first combat units are to arrive this month when a field

# Philippine flights

TAIWAN yesterday announced the auapension of landing rights for Philippines air lines in retatiation for the Philippinea' failure to lift a similar suspension on China Air Lines, Taiwan's flag carrier, Boh King reports from Taipei.

Taiwan's civil aeronautics

Taiwan's civil aeronautics administration said its suspension af landing rights would last until the Philippine Government ended its own ban.

THE U.S. military presence in artillery battalion of 370 men Honduras is beginning to look increasingly open-ended. Joint to be landed at the northern Honduras is beginning to look increasingly open-ended. Joint to be landed at the normal base of Trujillo, where a new camp has been established for training of El Salvadorean military units. The biggest con-tingent of U.S. troops are due to arrive in November, when 2.000 marines will make an amphibious landing on the northern coast. However, un like the other units, the marines arc not expected to atay in Honduras for more than a week. Other activities by U.S. forces include the construction of a 3,500 ft long sirstrip close to

the Nicaraguan border

development is going ahead, and nothing is going to stop that." FINANCIAL TIMES, USPS No. 133840, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Second class postage paid at New York NY and at additional making offices. POST-MASTER: send address: changes to: FINANCIAL TIMES. 75 Rocke(eller Plaza, NY, NY 10019.

## Importance of oil 'beginning to decline' Taiwan bans

OIL'S relativa importance in

the world energy market has begun a long, atow decline, Mr U.S. Petroleum Research Foundation told delegates at the World Petroleum Congress in London yesterdsy. Although demand for oil would rise over the next 20 years, the growth rate of nther

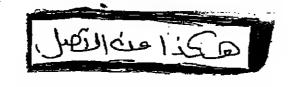
Mr Licbtolau, speaking at the last day of the congress, estimate? that world oit demand would rise from 60.6m harrels in 1981 to 10.1bn loe in 2000. Mr Walker said yesterday the John Lichtblau, president of the would rise from 60.8m harrels a day tequivatent of 2.9bn Demand for coat was expected to rise 61.5 per cent, the Chinese explore for oil but 64.1m h/d in 1890 and 70.6m b/d in the year 2000. The forecast was based on the real price week for discussions with oil fuels—particularly coal and nuclear power—would ba

experience in developing the oil nf oil remaining at about \$29 a companies and a detailed and gas resources of the UK tarrel until the end of the review of the country's offshora continental shelf will be century.

Global demand for energy in led by Mr Tang Ke, the Petrogeneral was expected to rise by leum Industry Minister, will venture," be said.

## SAVINGS OFFERS

Fidelity International Management -Schroder Unit Trust Managers Ltd. 5. Hill Samuel International Currency Fund Ltd. 6. Scottish Unit Managers Ltd. Lawson Fund Managers Ltd. Perpetual Unit Trust Managers Ltd. LHW Futures Ltd.



reported in Chad By Our Foreign Staff RENEWED fighting appears to have broken out in northern Chad, with claims yesterday that French Jaguar atteraft have intervened in the conflict for the first time, and counterrlains that Libyan groundforces were

Renewed

fighting

alan involved.

According to spokesmen for both the Chad Government and the rival rebal forces of ex-President Gaukount, the fighting took place at Oum Chalcuba, some 95 miles north of the

closest French army positions. Although there was no formal French comment on the claims, news agencies quoting "in-formed sources" in Paris denied any active French involvement in the fighting, while admitting that Jaguar alreraft had been involved in surveillance missions

over the area.
In N Djamena, Mr. Mahamat
Sonmaila, the Chadran Information Minister, said that a force
of some 3,000 rebels, whom he claimed were Lihyan troops, had twice attacked the town of Cum Chalouha and had heen repulsed hy government forces loyal to President Hissene Habre.

In Tripoli and Paris, spokesmen for the Gonkouni forces claimed that Jacuars had attacked their positions at the

They also claimed to be in control of Oum Chalcuba, which has charged hands several times in the recent weeks of fighting. Agence France Presse quoted innamed officials in Paris as \$17munitrary had aremak, tadt pri the area, but had not been in-

upleed in one firing of hombide. Meanwhile, the U.S. was the norted vesterday to he resumment to the Habre covernment, with delivery of a C-130 transport "aircraft expected today. Washington has promised \$25m of equipment, and has already debyered. Rod-eve. anti-aircraft missiles, anti-tank weapons and communications equipment.

## Uranium project will go ahead, says Hawke

By Michael Thompson-Noel in

MR BOB HAWKE, the Austra-lian Prime Minister, yesterday repeated his assertion that the A\$1.7bn (£1bn) Olympic Dam mining project at Roxby Downs. South Australia, would go ahead —despite growing opposition by anti-nuclear protesters.

olympic Dam, one of the world's richest mineral finds, is thought to contain at least 1.2m tonnes of uranium, as well as huge quantities of copper, silver and gold.

In clashes between antinuclear protesters and police at the mine site this week, more

than 100 demonstrators were arrested.

Despite Mr Hawke's assurances, uranium is seen as one of the tricklest issues confront-

ing the Australian Labor Party Government, which won power last March. Yesterday, in Sydney, Mr Hawke said that "the Roxby Council of the land

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## Independent house insurance

Some months ago I read in your columns e report on aver the second of the second comments by the Director General of the Office of Fair restriction by the building were required to insure properties through them was to come to an end; and as long as the morigagee provided annual proof to the building society that the property was insured to its current market value, then the society could not insist on the premium being paid through their office. Can you please advise me on

the current position in this matter? As you rightly say, it is normal practice for Building Societies to insure secured properties through their block policies. This in effect is to ensure that they will be adequately compensated in the event of the destruction of the security subjects.

However, some Societies do now permit independent insurance if certain requirements are met. These usually include that the policy is drawn in the joint names of the Society and tha debtor and tha insurance cover is for at least the reinstatement deposit holder value of the property which sum should be index-linked or at least subject to a yearly

Clearly, the regulation will vary according to the Society and we would suggest that you approach your Building Society directly to ascertain what conditions they would impose on an independent insurance of your secured premises.

#### No rollover on CGT

My father purchased an investment property in 1960 at about £5,000 and the property remained in tenanted occupation until 1981. whereupon it was transferred to me by gift, both of us electing that the gains tax should be "beld over" (Section 79 FA 1980). The value at the time of the conveyance is estimated to be £25,000. I have occupled the property ever since as my main private residence but I also carry on a trade from these

Could you please indicate to use how the gains tax liability is to be calculated if I dispose

## FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

of the property outright for a figure of, say, £40,000 and the extent to which I would be entitled to rollover relief if I purchase a replacement house at £30,000, using the fresh premises in precisely the same way as at present? There can be no rollover under section 115 of the CGT Act 1979 (unless the fresh premises ara used only for the purposes of your trade), as you will see from a booklet CGT11 "CGT and the small businessman," which is obtainable from most tax inspectors' offices.

However, unless part of your present home is being used exclusively for the purpose of the trade, the sale may be immune from CGT, by virtue of aection 102(1) of the Act.

What please is the difference between an estate agent who holds the deposit as a "Stake Holder" and one who is merety e "Deposit Holder"? An estate agent who receives a deposit not expressed to be as stakeholder or as agent for the vendor must return it to the depositor if called upon to do so, but if he receives a deposit
"as stakeholder" he may not pay the deposit out otherwise than to the person entitled in the evant on which the stake depends. Hence a stakebolder cannot pay the deposit out, once a contract has come into being, except to the party who is entitled to it under the terms of the contract.

## Injuries and limitation

A neighbour some 10 years ago suffered an accident to his eye with no apparent ill effects after a few days, but some four years ago the sight in it began to deteriorate and recently he bas been prescribed. a lens for thet eye considerably thicker than that for the

In a case such as bis, where the full extent of the injury does not become apparent for a number of years, does be have any legal basis npon which be could now submit a claim for compensation or is be simply out of time?

By sections 11 and 14 of the mitation Act 1980 the limitation period for claims for personal injuries is three years from the date of accrual of the cause of action or from the date when the ctaimant has knowledge that the injury was significant and attributable to the act or omission which is alleged to constitute the negligence, nuisance or breach duty complained of. Your neighbour would therefore be wisa to consult a solicitor without

I own a garage which I have been letting to a tenant who

has been using it for storage

purposes. He has been sent a

#### Tenure of a garage

notice to quit, but has not dona so. You referred to this matter on Fehruary 2, 1983 under the beading Tenure of a garage. Could you please let me know what the legal not paid or offered any rent for more than e year. There is no security of tenure (beyond the contractual rights of the tenant under his lease or tenancy agreement) where garage is let and used for the purpose of garaging vehicles only. However, if the premises are let for storage they might be subject to the protection of Part II of the Landlord and Tenant Act 1954, if the storage is for the purpose of a business carried on by the tenant. Otherwise such a tenancy will also be unprotected. If protected, the notice to quit will be ineffectual unless it was in tha statutory form and gave not less than six or more than twelve months' notice. Even if the tenancy is within Part II of the 1954 Act, you can forfeit

No legal responsibility can be accepted by the Financial Times the onswers given in thesa umns. All inquiries will be columns. by post as soon os

for non-payment of rent - but

you should not seek to do so if a valid notice to quit has

## Record Lloyd's profits—for some

John Moore begins a series on becoming a "name" in the insurance market

THE RECORD profits of £264m announced by the Lloyd's insurance market on Thursday conceal major differences in the fortunes of the individual members. As Sir Peter Green, chairman of Lloyd's said when unveiling the results. " Mr Average Person does not exist."

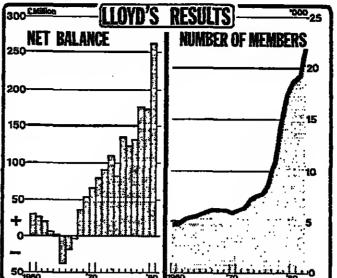
The figures released show the results for the entire Lloyd's insurance market for the 1980 underwriting account. Under accounting, the market's books are left open for three years so that the professional underwriters can better assess the liabilities they face on their insurance policies. So the 1980 results are the latest available. The Lloyd's market is not an insurance company. It is literally a market place made up of hundreds of small busi-

Lloyd's finances its operations from a private membership. At present there are 21,601 members of Lloyd's. Of that number, 17,138 do not work in the market. They are the lords, ladies, sports and television personalities, businessmen, entrepreneurs, some MPs, and others of substantial means who join Lloyd's to gain a sbare of

nesses which trade largely inde-

pendently of each other.

The rest of the membership is made up of the working pro- of tax breaks.



fesesionals in the market who look after the affairs of the outside sleeping members and generate business for Lloyd's.

To join the club, UK residents need show wealth of as little of £50,000, excluding the amounts of wealth must be shown if greater volumes of business are to be accepted.

Those who join are liable to the full extent of their wealth to meet Insurance claims which fall on the market. In return for their support, they receive a share of the profits, sizeable investment Income, and a range

Members of Lloyd's are grouped into syndicates so that the professionals in the market who act on their behalf can transact a sizeable volume of business efficiently and at reasonably low cost. In Lloyd's there are 431 syndicates.

The results declared this week show the profitability of all these syndicates togethar.

But while most members will be drawing comfort from the latest set of figures, there are some members of Lloyd's wbo continue to lose money even in the most favourable of markets. The best performing syndicates in Lloyd's in 1980

ere likely to show consistently good performances, while the worst ones tend to stick in the doldrums. The trick in joining Lloyd's is to pick a strong syndicate.

The Association of Members of Lloyd's, made up of 1,000 members of the market, regularly prepares its own tables of performance which are more detailed than Lloyd's own figures. In June this year, the Association, formed to protect the interests of underwriting members, produced preliminary figures which iodicate the wide variation in performance between Lloyd's syndicates.

For instance, one top per forming syndicate insuring ships showed a return of £4,284 to an underwriting member who had £10,000 of insurance business accented on his hehalf. A poor performing syndicate also in shipping returned a £2.019 loss to an underwriting member accepting the same volume of business. Both results include capital apprecia-

tion from investments. But under Lloyd's three year accounting system a targe number of members have not yet shown any relurn from

their underwriting. Some 3,049 members who joiced after the start of the 1980 underwriting account will have to wait until their first underwriting account is closed before they find out whether the investment has been worthwhile.

O Next week: How to pass the

them, subscribad for 100,000 shares in April this year at a

New investors are now being invited to subscribe at no less than £2 per share. A New Farm director claimed this week that "The people who founded the company are surely entitled to a bit of a premium." The premlum in this case is 67 per

 New Farm Estates started trading in May this year. Its only fixed assets are 100 acres of land near Saxmundham in Suffolk acquired for £55,000 this

## DEPOSIT RATES Higher interest from house agent

MANN AND COMPANY, one of the largest firms of estate agents in the country, is uffering building society investors an interest rate higher than that available anywhere else in a novel scheme in bonst the mortgage funds available for its clients. Investors will currently

receive interest at a rate I per cent higher than the 8.5 per cent net rate offered en term shares to basic rate taxpayers hy many of the smaller building societies. The muney deposited through Mann must be left intact for t2 months for the full rate of interest to be received

The 9.5 per cent net rate offered by Mann is above the new rate of 9.0 per cent being offered on two-year ferm shares by some of the larger huilding societies which became effec tive from Thursday. The hasic interest rate, but not the 1 per cent bonus, under the Mann scheme is paid half-yearly so that the enumeund interest rate is 9.78 ner cent.

The honus offer will lapse at the end of the 12-month deposit

Mann and Cn, which is hazed in Esher and covers the home counties and other parts of southern England, is able to offer the higher rate by foregoing the 1 per cent cummission it receives from building societies for providing funds. In return it expects the unnamed hut small building society with whom it is linked to return at least half the money it raises in the form of mortgages for Its

clients, "We impo this will reduce the number of housing deals we arrange that fall through because the purchasers can't get mortgages," said Mr Agave. The cheques sent by investors are to be deposited directly

with the building society by The building society iovoived has refused to disclose its

channelled

Clive Wolman

inter-

through

## **BUSINESS EXPANSION SCHEME** Pitfalls for investors

THE GOVERNMENT'S Business Expansion Scheme, with its generous tax reliefs, is become shares in New Farm Estates ing a bonanza for the enterpris- should be aware of the following financier.

Three weeks 2go we drew attention to the steep charges made by several of the investmeot funds set up recently to take advantage of the scheme —aod the conflicts of interest created by their structures. These arrangements, however, seem tame compared with the remuneration for the promoters of a land reclamation

the directors' interests in equity capital from higher rate a company seeking funds tax payers who can claim full tax relief on their investments.

> ing points: The prospectus shows that New Farm bas agreed to pay a company called Courthand Financial Services "an amount equal to 10 per cent of the pro-ceeds of the issue" for "procuring subscriptions for the shares." This means that CFS

company. New Farm Estates mate, even a representative of New Farm Estates is owned future returns is an estimate the company seeking £5m from the sponsoring stockbroking at the moment by six of its of the future value of the the public, is one of the first of firm Brewin Dolphin conceded seven directors who, between Saxmundham site.

that "10 per cent seemed a little on the high side." A director of the company said yesterday that the "up front" charge was "perfectly

Tim Dickson examines many small enterprises taking reasonable in view of the fact that commissions of 3 per cent have to be paid to agents. It is in any case a one off fee." John Caumce and Nicholas Marshall, two of the directors of Anyone considering buying CFS, the recipient of the 10 per

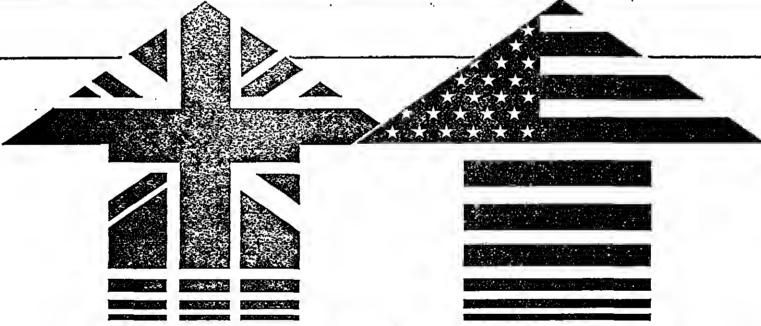
cent commission, also bappen to be the joint managing directors of New Farm Estates, the company paying this generous com-• Brewin Dolphin and another

company, James and Co., will also receive commissions for their assistance in raising the capital required. Two other directors of New Farm Estates, C. D. Legge and P. B. James, are pariners in Brewin Dolphin could collect fim for its efforts. Although it is perfectly legiti- and James and Co. respectively.

price of £1.20p per share.

• There is no forecast of

trading profits. Apart from some general recears about values, Government policy and improvements in farming techniques," the only guide to his stage as, according to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to his stage as, according to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to his stage as, according to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish its regular depositors to know it is paying an every the only guide to Mr. Agace, it does not wish the only guide to Mr. Agace, it does not wish the only guide to Mr. Agace, it does not wish the only guide to Mr. Agace, it does not wish the only guide to Mr. Agace, it does not wish the only guide to Mr. Agace, it does not wish the only guide to Mr. Agace, it does not wish the only guide to Mr. Agace, it does not wish the only guide to Mr. Agace, it does not wish



UK and US stock markets are reflecting economic recovery prospects

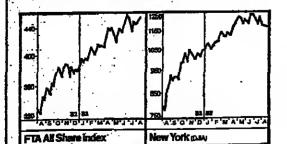
# Invest now for future growth

## and at a 2% discount in two outstanding Schroder growth funds.

The recovery has begun There is now firm evidence on both sides of the Atlantic that the western economies are moving out

of recession and back into growth.

The indications include rising corporate profits fuller manufacturers order books, increased export orders, a reversal of the decline in GNP and more stabla interest rates. All of these factors have greatly increased confidence - in itself an important element in the recovery trend, and are reflected in both the ET.A. All Share Index and the Dow Jones Industrial.



**Enhanced equity prospects** The return to economic health in Britain and the United States has important implications for shares. Those of the more substantial Blue Chip companies and those in the vanguard of the new technologies have already seen the beginnings of e favourabla rerating. Meanwhile, the attractions of more traditional manufacturing, retail end service industries are heing considered anew in the light of lower interest rates end incrazaed husiness activity. A climate of increased confidence is directing e aizeable flow of Institutional cash in the direction of equities. We believe this present climate represents an

opportunity to invest for capital growth.

The best way to invest

For most privata investors there is no hatter way to invest in equities than through unit truats, providing as they do considerable advantages in management, taxation and administration.

Today, with more than £4,000,000,000 undar management, Schroders can justifiebly claim to be one of Britain's leading fund menagers; investment research and management offices are situated in many of the world's finencial centres including, of course, New York and London.

Schroder Unit Trusts have been distinguished over many years by their excellant investment performance in the major market aectors.

We recommend two Schroder funds well placed to benefit from the recovery of the British and

## Schroder General Fund

Established in 1969 with units at the equivalent of 50p, this fund has convincingly demonstrated the consistent quality of Schroder management. In the last eight years the unit price hes risen by around 400%, outperforming the FT Actuaries All-share Index in each consecutive year.

The primery aim of the fund is capital growth through e balanced portfolio of quality investments. The fund Invests aubstantially in the U.K. Hence greater consideration can be given to income end to regular income growth than is possible with most

oversess orientated growth funds. Over the last ten

years the income has more than tripled.

#### Schroder American Fund Launched in February 1981 at a unit price of 50p,

the fund has satisfectorily mat its capital growth objectives. The 115% growth achieved ovar this period compares favourably with en 81% increase in the Standard and Poors Index. Funds ere mainly invested in growth stocks and

sectors of the US and Canadian markets, currently in the ratio 97%:3%. Our investment strategy is to hlend a carefully researched portfolio of growth stocks in such areas as Technology, Telecommunications, Health Care and Leisure with substantial Blue Chip companies as well as in such aectors as Oil and Gas, which may he temporarily out of favour.

We believe that such a portfolio will benefit perticularly well from the reassessment of market ratings which the recovery abould generate.

## A significant discount

For a limited period only, until 30th September 1983, Schroders are offering a 2% discount on the unit price of these two funds, edding to the existing attractions of market potential, quality portfolios and performanca records,

#### Investment recommendation Investors may wish to base their choice of fund

on the degree of exposure they elready have to either tha UK or American merket.

For those who are undecided, or who are not currently invested in either markat, Schroders recommend an equal investment in each of the two funds. Whilst the U.S. economy traditionally laads e trend, the U.K. stock market can be expected to respond quickly end sympathetically to movaments on Wall Street. A dual investment will provide an ideal breadth of stability and opportunity.

Please complete the coupon below and return it togather with your cheque indicating whether you wish to invest in Schroder General Fund or Schroder

American Fund, and your preference for either Income or Accumulation units.

When purchasing both funds please fill in both santences accordingly; however, only one cheque. for the totel, ia necessary, bearing in mind that the minimum of £500 per tund will amount to £1,000 on e joint purchase.

On August 31at 1983 the unit offer prices for the two funds were:-

American Fund 105.7p (Income) with a yield of 0.39%; 106.4p (Accumulation) with a yield of 0.39%. General Fund 246.5p (Income) with a yield of

2.72%; 356.2p (Accumulation) with a yield of 2.72%. Remember that the price of units, and the

income from them, may go down as well as up. . You should regard your investment as long-term.

Members of The Unit Trust Association.

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| To: Schroder Ur | nit Trust Managers | Ltd. Enteroris | se House, Isambard Brune | Road Portsmout | hPO1 2AW. |
|-----------------|--------------------|----------------|--------------------------|----------------|-----------|
| Talephone: 070  |                    |                |                          |                |           |

I wish to Invest (minimum £500) £. in the Schoder American Fund at a 2% discount on the ruling unit offer price. Please allocate income/Accumulation units (deleta as applicable).

in the Schroder General Fund at a 2% discount on the ruling unit offer prica.

| I would like more information on the Schrode |          | Financial Planning Service |  |
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| Šumama                                       | Emtilone |                            |  |

Address. Signsture\_\_\_\_\_\_(in case of joint bolding all must sign)

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e Managers. See An midal clarge of 5% is included in the price of units. A half-yearly charge of 36% of the teine of the fund is

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are Fund Int

gram registered with immed liability in Javes under the Companies (Jerses 1 ams 1861 to 1948. The Shares of each class of repairs have been admitted to The Stock Exchange Official List. This advensement is exceed to Hill Samuel & Co. Limited.

#### **CURRENCY FUNDS**

Investors may subscribe for Shares designated in the following currencies:

Shares in the Currency Funds are designed for investors who wish to keep their cash reserves matchedina particular currency. They may be convened from one Fund to another on any Dealing Day without the Company making any charge.

Investments for each Currency Fund will at all times be matched in the relevant currency and held mainly in the form of bank deposits.

Objectives: To provide investors with:

★ The advantage of dealing in large amounts

★ Security of capital

★ Ready availability of funds \* Professional management.

Distributions: All interest will be accumulated and reinvested: no dividends will therefore be paid. The Managers are part of Hill Samuel Invest-

ment Management International, the overseas investment arm of the Hill Samuel Group, which is a major linancial institution based in London withassets under advice and management of over £4,500,000,000.

For copies of the Prospectus (on the terms of which alone, applications may be considered) and the Application Form please use the wupon.

## MANAGED FUND

Managed hand Shares will enable investors to achieve high returns through an investment in Deutschemarks: Sterling Swiss Francs: US Dollars. majorcurrencies under professional management. Managed Fund Shares are paid up in Sterling but will be invested in a selection of major currencies. The Managers will aim to maximise growth by selecting those currencies which will provide the highest returns, taking into account both exchange and interest rates. Although the Managers will diversity their holdings to minimise the risk of adverse movements in exchange rates, it must be recognised that the price of Shares may go down as

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Please send me a copy of the Prospectus of the I lill Samuel International Currency Fund

| Cumea                                   | ET. 3. 9 |
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NEW SHARE ISSUES

## Surviving the stags' slaughter

Dominic Lawson looks at how a revived issue Stores, the discount relailer, was offered to the public in February at 175p per share. But

CONSERVATIONISTS should be told: if the autumn new share issue season confirms the trend that developed over the summer, the stag could become as scarce a species as the sabre-toothed tiger or the duck-billed platypus.

The danger is, however, that the methods being employed to freeze the stags out of the new-issue market may also deter the genuine small private investor from applying for

The stag's hunting success depends on his ability to track down new shares offered for sale at a fixed price. To make the issue attractive to investors, the company usually agrees to fix a price below that likely to be struck in the market.

The stag, knowing this will apply for the new shares and sell out at a profit in the market as soon as dealings start. If the company's advisers badly undcrestimate the attractiveness of the new shares, the pickings can be lush.

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Micro Focus (USM

Adam Leisure (US

Renishaw (USM)

Tunstall Telecon

United Leasing

international Signal and Control

Cifer (USM)

DPCE

method affects the small when dealings started the price hit a peak of £3, a profit margin of over 70 per cent.

The issue however was oversubscribed 95 times, drawing in almost £1.5bn so that large investors were alloted only 1 per cent of the amount of shares they subscribed for.

This kind of undignified stampede led the City to think again about its methods of selling new shares to the public. As a consequence, the ten-der method of offering shares

has come back into fashion. Here the issuing house states the minimum price at which subscriptions can be made, and invites investors to lender for the shares at as high a price as they think they are worth.

The issuing bouse normally wishes to strike a price, below that reached when dealings begin in the market. But since lenders came back into fashion with the offer of shares in Datastream in March, the prices of most new shares have risen little. On some occasions, they have fallen, from the price originally struck by the issuing bouse, once trading has begun.

Not only the stag, however, For example Superdrug but also the small private in-

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|       | 140     | 140      | 140     | îŝi       |
|       | 170     | 170      | 140     | 133       |

## TO THE GENTLEMAN AT THE BACK. change. He does not feel par-ticularly comident about trying to second-guess the experts in the City by offering a price for shares. And he may complain that it is the job of merchant bankers and slockhrokers, after spending months scrutinising the accounts and records of a company, to assess its likely stock market value. A rule of thumb for the small

investor is 10 tender at a price. about double the minimum tender price. The striking price is unlikely to be higher than this, so the investor should receive his allotment puler software company, was offered at a minimum tender price of 155p per share in May. Investors were so enthusiastic that the price was struck at But this is only a wise policy 240p, a premium of 55 per cent. if the investor genuinely wants Yet within a week the price approached the 300p mark. This to hold the shares over an extended period. He risks being

relatively high price. Nevertheless, even lenders may provide an opportunity for those seeking short-term capi-

Micro Focus, a micro com-

Thursday the shares were valued at 560p each, an astonishing 95 times post-tax

The lender method is partlcularly appropriate when stock market conditions are frothy

and speculative. will he eagerly sought on the floor of the Stock Exchange at prices which merchant banks would never dare to underwrite as a fixed price offer.

SHARES SOLD

But however despised stage may be at present, if despon-dency seizes the Stock Ex-change, one can be sure that merchant bankers and brokers attempting to sell new shares will be anxiously scanning the horizon, looking for the tips of velvety antiers.

#### PENSIONS

## Topping up with unit funds particularly vulnerable to another bout of inflation.

Eric Short on a new way particularly of upping the value of

your pension HIGHER-PAID employees wishing to lop up their pension plans should look at a scheme launched this week by Legal and General Assurance which allows for much greater flexibility in investing pension

contributions. The scheme is aimed at employees who are prepared to money between different funds make Additional Voluntary Contributions (AVCs) into their company's pension scheme in order to boost the size of their pensions.

Such a facility is particularly important to older employees who have seen their pension benefits eroded as a consequence of changing jobs during their earlier working

Hves, Most of the money paid into pension schemes through AVCs has to date been invested in building societies and the tradiwith-profits policies offered by life assurance com-

however, have produced steady hut not spectacular returns for

that it allows additional pension contributions to be invested effectively in a wide range of unit funds alongside or instead of the regular contract. This gives the employee the opportunity to be involved in the management of his investment as he is permitted to switch his

when he wishes. Legal and General is offering seven different funds, cash, equily, fixed interest, indexlinked gilts, international, property and a managed fund. Any comhination may be chosen.

There is no minimum investment in any one fund-and there are full switch facilities between them. The minimum contribution to

the scheme however, is £50 a month or £500 a year. So the plan is effectively limited to higher-paid employees. There are several problems before an employee would be

able to invest his AVCs in a panies. able to invest his AVCs in a Both these investment media. unit-linked scheme like that of Legal and Geoeral. He cannot make the decision

his fund does not have one and The attraction of the new then within that farility, to Legal and General scheme is set up a unti-linked scheme. that it allows additional pension All AVC schemes suffer from

the disadvantage that the money cannot be louched until retirement. But unti-linked AVC schemes have further

The effectiveness of regular investment in unit-linked funds depends very much on the market level at the time of cash-in. So the investor needs acxibility in his timing in order to be able to cash in his. when the market is strong.

But the henclits under an AVC scheme have to be taken at the same time as the benefits under the main company pension scheme, at retirement or early death. At that time, stock markets and the em-ployee's units may be in a trough.

But a highly successful invest-ment may also create problems, if the total value of the pension, including the top-up, exceeds two-thirds of the employee's final salary.

In that case, the employee simply loses the extra income Investors over past decades.

unilaterally. He has to persuade in excess of the two-thirds cutBuilding society and life his pension fund trustees both off point, to the henefit of his
policy investments would be to provide a facility for company pension scheme.

**经验** 

# First Offer of

Today sees the first public offer of units in not just one but four new unit trusts. At the moment they were created on 22nd August they were already worth £60m, and constituted the largest launch of new units on record in this country.

## GROWTH

It is a sensible rule that all unit trust advertising must state that the price of units and the income from them can go down as well as up. Let it be said here boldly, and not buried.

Even so we are confident that the omens for growth have not been better for many years. Recovery in the world economy may be patchy, but its signs are there in all markets. And the objectives of our three growth trusts are such that we can seek growth precisely where the signs of it are most obvious, and where the prospects of its continuing are healthiest; in the Far Fast, in North America, and in combinations of both with the UK stockmarkets added.

Our fourth trust, the Scottish Income Fund, is also designed for growth - in this case primarily for growth in income. For tax reasons the fund's investments will mostly be in UK equines.

## SCOTTISH UNIT MANAGERS

We ourselves - Sconish Unit Managers, or SUM - are a new name in unit trusts. But the people who form it are highly experienced in investment management.

The participants are Marun Currie, and British Linen Fund Managers, both part of the prominent Edinburgh financial community. Martin Currie were founded in 1881. They have some £500m investments under their management, and run a general unit trust with such success that it stood sixth in The Times list of growth units to 1st May, 1983-a formidable ranking for a trust with a general portiolio.

British Linca Fund Managers have some £250m under their hand. They are part of the British Linen Bank, founded in 1746, which is now the merchant banking subsidiary of the Bank of Scotland.

## SCOTTISH PACIFIC FUND

The Far East, poised for rapid economic growth, lends itself perfectly to Scottish Pacific's investment aim of capital growth. In Japan we expect corporate profits to climb sharply: by up to 40 percent in the half year to March 1984, compared with the previous half year. We also expect the Japanese government to bow to pressure and sumulate the drime succession by actually encouraging imports. The rebound in Houg Kaug promises to be euphoric. GNP this

year is on course for 6 percent growth, and any sensible solution to the lease question should trigger a bull market. Meanwhile Malaysian growth seems secured by the steady development of the country's infrastructure.

The estimated yield at an offer price of 25p is 0.39%.

## SCOTTISH NORTH AMERICAN FUND

Scottish North American is a growth fund, taking advantage of the strong performance of (mostly) smaller companies in the world's largest and richest market. Office equipment, defence technology, health care, specialist retailing, and financial services are typical of the sectors for investment.

The Funds are authorised by the Department of Trade. Applications and cheques will be acknowledged to entinents will be to store within \$2 as on the close of often.

An initial charge root exceeding 5 percent is metaded in the slag price of units, out of which remuneration is paid to quadrated internatediane. Francis a adultion requests.

The management charge will be froat metally on one percent plactVAT per amount for each of the Funds on the the exception of Scottish Income learned where the management charge will be most intuitive at another percent plactVAT per amount this management charge will be most intuitive at another percent plactVAT per amount from the gross morne of the fund or the capital thereof.

But and other prices and the gross would will be quoted daily, and published in the Financial Times. Not income may be trained set at the other price of the distribution date.

Describe pricing on will be made as to the wife.

Scottish Pacific Funds Annually on 31st [higs ownmenting 51st [higs 1984.]

Scottish North American Funds Annually on 31st [higs ownmenting 51st [higs 1984.]

Scottish North American Funds - Manually on 31st [higs ownmenting 51st [higs 1984.] M GENERAL INFORMATION

mber, 1984. Income Fund - Quarterly on 31st March, 30th June, 30th September and 31st December. commercing on 350 December, 1985.
Trustees Temeral Acquient and Life Assurance Corporation plc, Estate: House, 66 Gresham Street, London ECLV TDIA: Telephone: 01-ebs 1030.
Managers: Scotish I, no Ventuces Lunned, Reg. Office: 29 Charlotte Square, Edinburgh EH2 45IA.
Telephone: 051-210-5611,051-210-4573. Icles: 72505 MCCO G, Registered in Scotland No. 63557.

We expect occasionally to be in energy, in thrusting private companies going public, and in larger companies on the brink of the recovery that is gaining momentum in the economy as a whole. USA will normally account for at least 90 percent of the

portfolio, but we shall also look for growth in Canada, where mines,

and umber look especially dynamic. The estimated yield at an offer price of 25p is 0.30%.

## SCOTTISH WORLD GROWTH FUND

As its name implies. Scottish World Growth is free to seek out opportunities for capital growth without geographical constraint, or confinement to any particular sector.

We will invest mainly in the major markets - in USA, Japan, and the UK, and our strategy will be to gu for equities whose prospects seem ourstanding.

Our tactics, however, will be swift and opportunist, in anticipation of changes in local economic climates and in the strengths of international currencies.

Because capital growth is paramount in the objectives of Scottish World Growth units, yields will probably be low. The estimated yield at an offer price of 25p is 2.38%.

## SCOTTISH INCOME FUND

Lower rates of personal taxation make income funds attractive to many private investors; but yields have steadily fallen as the share prices have risen on the world's stockmarkets. This fund aims at high yields, notwith standing those prices.

Specifically, we aim at a 6.5 percent yield in this first year, which would beat the FT All Share Index yield by some 40 percent, and advance to higher distributions in later years. Although income is the objective twe shall make quarterly

distributions), we expect to achieve capital growth as well. The portfolio will be primarily orientated to equities but international bonds may be held from time to time.

#### The estimated yield at an offer price of 25p is 5.08%. HOW TO INVEST

To invest till in the Application Form below and send it with your remittance to reach the Managers by 30th September, 1983. Applications received by that date for upto \$2,500 will receive a bonus of 1% extra units alloted. Applications over £2,500 will receive a 2% bnnus. Minimum initial investment is £500 per Fund. --- APPLICATION FORM-

To: Scottish Unit Managers Limited, 29 Charlotte Square, Edinburgh EH2 4HA. Telephone: 031-225 3811/031-226 4372. I/we enclose a cheque for £\_\_\_\_\_\_ (minimum investment £500 per fund payable to Scottish Unit Managers Limited for purchase of units. Please tick boxies below indicating your choice of Fund(s) and the amount to be invested per Fund. Scottish Pacific Fund Scottish North American Fund

Scottish World Growth Fund Scottish Income Fund Please tick box it you wish net income reinvested  $\square$ I am/we are over 18. Please use BLOCK CAPITALS. Surname Mr/Mrs/Miss/Ms/Title Forenames Postcode F. T. 3/9'83 Signature(s)

In the case of joint applications. all applicants should sign and print their names and addresses on a separate piece

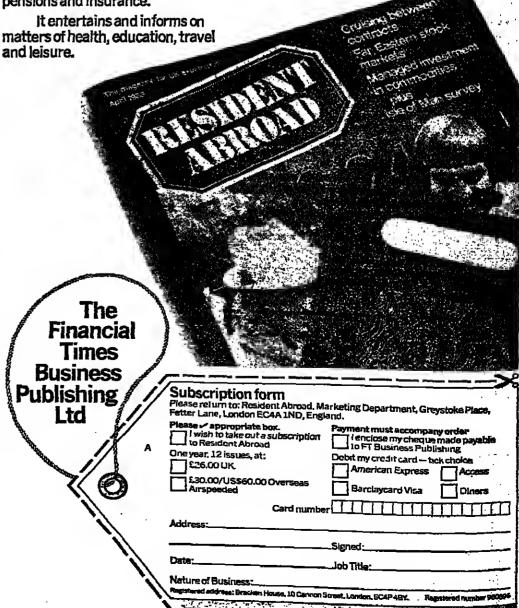
This offer is not open to Residents of the Republic of Ireland.

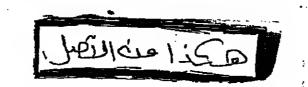
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It advises and informs on all aspects of finance and business, with articles on UK and foreign investment, property, pensions and insurance.

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#### CAPITAL TRANSFER TAX

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## Bark but no bite-if you draw its teeth

In the first of three articles Clive Wolman describes a mass-produced avoidance scheme "SO YOU THINK you needn't worry about capital transfer tax with only a house, contents and a few odds and ends to pass on to your wife and childrenwell, you're wrong. The lax-man is going to snap up a major. chunk of your wealth when you've gone, unless you act now, while you're still relatively Young.

"I've brought along with me a couple of simple little schemes that are just right for you. They allow you to invest your money with us, so that it's safe from the taxman forever.

"You say you'll need a regular income from your wealth?—No problems, we can arrange that

call on the capital you put into our scheme? No problems, we can arrange for you to draw out the money whenever you want with no tax to pay.

skilled team of professional Revenue. investors will manage your But with a generation of new money, so that it will make owner-occupiers, both rich and more for you and your not so rich, now approaching children."

Such is the patter of the salesmen spearheading the new-style tax avoidance schemes that population. It starts to bite on estates worth more than £60,000, have emerged on the mass market as a major force over the last 18 months. Clients have put nearly fibn, brokers estimate, into these so-called "inheritance trusts" which are now being marketed vigorously by life assurance companies.

But the old professionals in the tax loophole-spotting game, the accountants and the solicitors, have been launching a counterattack.

Even a London stockbroking firm, Capel-Cure Myers, sent ont a hrief to its clients last week condemning the inheritauce trusts as "pretty useless and more effective in providing commission for the insurance broker than protection for the

Through most of the history of estate duty, since it was introduced 89 years ago, the capital tax avoiders specialised in protecting, with remarkable efficiency, the great landed introduced by the Tory Govern-estates of the aristocracy, Even ment in the 1981 Budget, the today, for example, the sixth experts have turned their



That's from my 97th discretionary trust

"You say you might need to Duke of Westminster is worth and preserved after a series of "In the meantime, our highly court battles with the Inland

the age of retirement, capital transfer tax represents a threat to a widening stratum of the

For most bowever it is a threat which need not materialise, provided they follow in the well-trodden steps of the landed gentry. Over the past 10 years, the amount of money collected by the Inland Revenue from CTT and its predecessor, estate duty, has fallen, even in nominal terms not allowing for inflation. As a proportion of the total taxes collected or the amount of wealth left on death. the vield from estate duty and CTT has fallen off dramatically (see graph).

The former Chancellor, Mr Denis Healey, before introduc-ing CTT nine years ago, may have spoken of "squeezing the rich until the pips squeak." But the chief beneficiaries of his reforms have not been the Inland Revenue but the tax experts.

And since the concessions

their wealth. The solution is to use a device **BUT DO YOU KNOW** WHEN TO SELL? In the past year or two, frankly, it has not been too difficult to buy shares that go up. But buying the right share at the right price is only half the secret of successful investment—a profit is not a profit until it is in the bank. Peter Welham, editor of the THROGMORTON NEWSLETTER, has been dispensing sound investment advice for nearly 20 years. His "When to Sell Sharea" is free to all subscribers to the THROGMORTON NEWSLETTER, part of a regular series of lavestment Notes which build up into a complete course in investment. And, of course, there are well-researched

your spouse. cretionary trust, the trustees have the power to pay out both the income and the capital in

But Mr Healey did not seek to tax those trusts whose deeds specify precisely what propor-tions of the property in the trust belong to whom. In fact trusts to give back the property

These are the type of trusts now being marketed by the insurance companies.

exploit a major concession in the 1981 budget, which allows a donor to make an interest-free loan to the trust, free of any liability to CTT. Particularly in times of inflation, an interestfree loan may be almost as good as a gift-and before 1981 such a loan was liable to CTT.

Another variation is for the trustees to make loans back to the donor. The donor may transfer money to the trust, thus making immediate use of his annual and 10-yearly exemptions. However, be may then receive most of the money back

the loan-back from the trustees. responded to the IPAM survey-

What is common to all the schemes is that the monles placed with the trust, both gifts and loans, are invested in a bond which is managed as part of a fund by the insurance company. The use of a bond is necessary to avoid the accrual of income to the trust which would be taxed at a rate of 45

charged, normally ? per cent per year, in addition to an initial fee to cover commissions

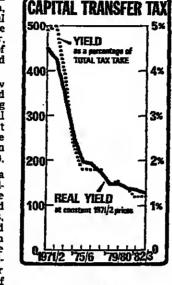
The other criticisms levelled against the inheritance trusts are, in summary, that their small print is sometimes care lessly drafted, that they do not take sufficient account of individual circumstances, that they are not flexible enough if those circumstances change and that, because of their size and the tax loss they now represent, they are liable to attack from the Inland Revenue.

The critics of inheritance In its pures: form, the dis- trusts prefer other methods of avoiding CTT. These include the use of a combination of pure endowment and term policies and a return to the supposedly discredited discretionary trust.

City accountants Neville Russell, among the most loyal nf discretionary trust supporters, mitigate the tax charges on discretionary trusts by dividing their clients' property between lots of little trusts. For one client they have set up a battery of 100 mini-trusts and have programmed their comof each automatically.

## 9.15% 9.54% EFFECTIVE ANNUAL RATE BANK OF SCOTLAND High Rates of Interest. Cheque book for immediate withdrawal without notice. The security of a major UK Clearing Bank. No need to be a Bank of Scotland customer. Available anywhere in the U.K. \*Interest rate quoted correct at time of going to press. Please send me details of Money Market Cheque Account. POST CODE. To: Bank of Scotland, FREEPOST, 38 Threadneedle Street, LONDON EC2B 2BB.

To Throgmorton Newsletter, 110 Arthur Road, London SW19 SAA yea, please send me a FREE copy of your September issue. I enclose an SAE.



attentions to designing and selgeneral public.

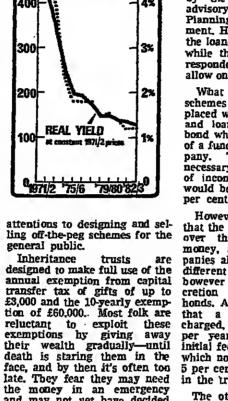
the money in an emergency and may not yet bave decided who should ultimately receive

dreamt up hy our ferefathers some 700 years ago as a means of avoiding feudal dues. The idea is to transfer money out of your estate into an entity called a trust, which is controlled and administered by trustees—who happen to he yourself and, where possible,

the trust whenever they want. whomever they want, even to the original donor. However. such a transparently artificial device incurred the wrath of the Labour government and they introduced a method of taxing discretionary trusts.

be introduced a concession to the original donor, without any tax penalty.

They, are also designed to



In addition to making a gift to the trust to use up your yearly and 10-yearly exemptions therefore, you can also make an interest-free loan. This money is invested so that the interest and capital gains accumulate outside your estate. The loan may be repaid gradually to provide you with an income.

Two of the life assurance companies, Equity and Law and Schroder Life, allow both methods to be used, according to a survey recently carried out by the Cheshire investment advisory company, Investment Planning, Analysis and Management. Hambro Life allows only while the other companies-19 allow only a loan to the trustees.

However, it usually means that the individual loses control over the investment of his money, although all the companies allow switching between different funds. Trident Life however allows individual discretion through its personal honds. Another disadvantage is that a management fee Is which normally amount to over 5 per cent of the money placed

**NEXT WEEK:** An evaluation of the inheritance trust and alternative CTT avoidance



# How to turn £500 into £2,150 on the Stock Market in just six weeks



CEarly every
Thursday morning a
small number of extremely well quietly snap np whatever is available

of certain shares. They act with speed and total confidence. Within days (sometimes even hours) they have reaped huge profits

22nd December 1982 against the advice of many experienced brokers, these investors bought Samson Exploration at 12p. On 2nd February 1983 they sold their shares

for 52p each.
If you had invested £500 at the same time
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The secret of investment success The only way to make a killing on the Stock Market is to have reliable advice and the ability to move fast, before the word gets round and prices

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If you haven't acted on our 'hot tips' by

Thursday lunchtime you've missed the boat-other SMC subscribers will have already pushed What to buy and when to sell If you look at the SMC Growth-Record for

own you'll notice that we aren't shy to include all our losses. This is because what few there have been hardly affect our staggering overall success rate of 60%.

One reason for this success has been that we

not only tell you what to buy-but also when In fact the average holding period is only thirteen weeks which means you can maximise

profits and minimise losses.
Our subscribers can boast some of the healthiest portfolios anywhere with fast in and

Malcolm Craig Malcolm Craig Editor-in-Chief WHY YOU CAN ACT WITH

The Editor of Stock Market Confidential is Malcolm Craig, if you're a major investor or a professional stockbroker you're likely to know him personally.

SUCH CONFIDENCE

Otherwise you may have read him in the financial press, or one of his highly respected investment books.

What you probably didn't know is that each week he chairs a private meeting of the SMC Board of Advisors. Together these financial specialists pool information, validate sources, and discuss the latest City whispers. At the end of the meeting they have chosen the USM tip of the

week' and three other of the hottest tips.
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Average Growth Per Hot Tip (including losses): +33.47% Average holding period: 13.4 weeks

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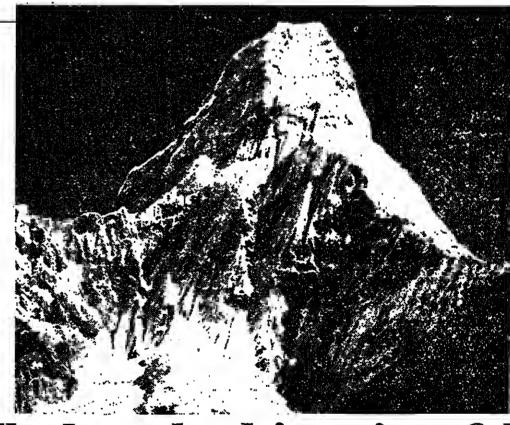
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£1,000 invested in 1974 would now be worth £13,870

The Perpetual Group Growth Fund has out performed all authorised unit trusts for capital growth over the period since it was launched on 11 September 1974, to 31 August

1,287%, compared to a rise of only 385% in the E13,878- GROWTH PUND CAPITAL GROWTH 1/9/74 (1974-1982 mar 30 Sapt.) 3/6/83 that £1,000 on

The units have risen an impressive Index, and the 203% rise in the rate of inflation. If you had invested £1,000 on 11 September 1974, your units would now be worth a staggering £13,870. And remember, until these units

are sold, there is no liability to Capital Gains

deposit in a Building Society Share Account, for example, it would now be worth only £2010. How well have your current holdings done over the same period?

pile: Growth Fund figures are on an offer to offer back and include get re-invested income. The F.T. Ophnary Index has been adjusted in technic estimated net re-invested income. Investory should accept include estimated net re-invested income.
past performances as a useful guide only.

#### Perpetual 1 Britain's Fast Growing Unit Trust Managers

in the past four years, the funds managed by Perpetual have grown more than 10 fold. Perpetual currently manages three highly successful UK based funds - the Growth Fuod, the Income Fund, and the Worldwide Recovery Fund, Although based on the same international investment philosophy each Fund has it's own distinctive character and offers either excellent prospects of capital growth, or an above average income coupled with prospects for capital growth. The Worldwide Recovery Fund is an exciting portiolio of risk and reward.

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Britain's Fast Growing Unit Trust Managers

# They're selling off the old school tie

educational buildings "-small village schoolrooms, boarding schools and teachers' training colleges—are still in demand for conversion to flats, houses

For developers, particularly, a complex of school huildings divide np well into a number of units, whether as flats,

Schools are extremely sought after properties, many agents around the country agree, pointing out that most of the school buildings were solidly constructed to withstand the ravages of the pupils and huilt on land in a central location it would be bard to come by now.

And with falling rolls, there has always been an intermittent trickle of redundant schools coming up for sale, either hecause of their age or lack of up-to-date facilities: and with more educational cut-backs the number is on the increase.

Large training colleges which have changed hands recently include the one at Roffey Place. Faygate near Horsham. Sussex. sold to the Bethany Fellowship at around £580,000 through Weller Eggar and John D. Wood, and one in Tadworth, Surrey, went for io the region of 450,000 through Knight Frank and Rutley,

While Bedford College in Regent's Park, which is to merge with Royal Holloway College at Egham. Surrey. being sold off through Hillier Parker May and Rowden.

Small schools in the rough do come up from time to time. Victorian school near Carnforth. Lancashire, with plan-

to residential use, sold recently at £79.950, complete with ingleon offers in excess of £15,000 through David Heathcote of Preston.

Parsonage House, Goosey (the name originates from the time the monks at Abingdon took their geese to the villaga to graze) is a good-sized Victorian school already converted to four bedrooms, three bathroom accommodation: but there is a studio annexe for further .conversion, and both are for sale at £85,000 through Angela Moland. Buckell and Ballard. 1 and 2 Market Place. Wantage, Oxfordshire (02357

Studying what is being done various redundant school buildings gives an idea of what the finished product will look like, whether there is living accommodation or not.

A red-hrick Norman Shawstyle school which doubled as a village hall in Bolsover. Derbyshire, with six classrooms down either side of a central hall covered by a hammer-heam roof, empty and vandalised since 1974, is being rehabilitated to provide a sports hall and leisure ceotre: the 1848 schoolin Tottenham Lane, house Crouch End, North London redundant in 1934, has been saved to provide a headquarters for the Hornsey Historical Society while the Old Blue School. Lower Square. Isleworth, Middlesex, is refurbished as offices by period specialists Spevhawk.

Marchant Lane Restorations Petworth. the Old School. renovated Bramshott, Hampshire, part of which back dates from the 15th

nook and exposed beams, carefully preserved. Roger Warrington, Pearsons, 112 West Street, Farnham, Surrey is the agent, and he will be bandling the sale of the two homes heing made in the school itself, which should he ready in October.

Hunting Gate Homes has just received planning permission for the residential development of part of the former Mater Dei Convent and school on a prime site in Welwyn Garden City. Herts. The conveot buildings Herts. have been sold to a religious movement, Focolare, and the school buildings are to be demolished to make way for 39 units-two hedroom houses, one bedroom and studio flats, and

Howards of Howardsgate. Welwyn, acted for Hunting Gate in the deal, and are the agents for the development.

The conversion into apartments of the turn-of-the-century state school now called The Bow Brook, Mace Street. Roman Road. Bow. London. E.2, partly overlooking the Grand Canal, has been a great success.

Keith Preston, managing director of Kentish Homes in Borehamwood. Hertfordshire (a member of The Consolidated Finance Holdings groun), the company carryine out the work. response, which has been mainly from people working in the City, particularly doctors

and social workers. The company has allowed the shape and size of the classrooms and the main steel structure heams to dictate the design of two-bedroom anartments. the

> or telephone 0722 3378885. In Dorset, at Wimhorne apposite the Minster, the handsome listed Oueen Flizaheth Churt, Grammar School Lane. has been developed into nine town houses by local builder Simon Ellint's commany. Shelhen, with Plinke, Leaman and Browning as architects.

original iron roof trusses and

£35,000, sold within 24 hours:

around £35,950 in the present

apartmeots left from \$32.950 in the Secureharp development. The Minstrels, formerly the

Teesdale School, just around

Sarum St Michael, a complex of

old and new buildings, was

operating as a teacher's training

establishment in the cloistered

calm of Salisbury's historic

Close whose 14th century gate-house is locked each night.

(Each resident has a key.)
After the college closed, three

into 72 anartments, which I saw

in the first phase some time

back, and at last the work is

units left are from around

£47.500 to £60,000 for a 125-

year lease which includes fish-

ing rights on the Avon, and in

In the main buvers are

moving from large country

houses who want something

mnre manageable, and expatri-

ates returning home who want

the authentic flavour of English

country life in a cathedral city.

at the show anartment, open

seven davs a week 10 am-5 pm.

Brochure from Sandra Bone

cases a view of the

The 13 one- and two-bedroom

practically complete.

cathedral.

the hulldings were bought

Wimpey Homes to convert

Until 1978 the College of

the corner.

There has been a school on the site since 1496 when it was founded by the Countess of Richmond and Derby, mother of Henry VII. and granted a Royal Charter by Oneen Elizabeth I in 1563. The present building in red brick and Rath stone was completed in 1851 hy Morris and Ehson, and remained the main educational centre in the area until five years are when the school moved to Pamohill.

some of which have high-cell-sphere, and are named after luged living-rooms with the headmasters—from Mays (1822headmasters—from Mays (1822-1848) to Neil (1951-1968).

Fire of the houses have been a galleried dining room.

The 12 units in the first phase at prices from £30,000 to sold (ore to a retired head-master), three are reserved, and Fynes House, which contains the head teacher's sitting-room. there are one or two avallable is for sale at £55.000 through Costrove. Welsh and 11 The Square, Brochure from Tom Mulligan. Alan Selby and Partners, 19 Lower Clapton Road, E.5 (01-986 9431), vano also has a few Wimhourne.

June Fleid

Queen Elizabeth Court, Grammar School Lane, Wimborne, Dorset, two hours drive to Landon viz Winchester (M27) and the M3, has been converted to nine houses of which five have been sold and three for sale at 455,000 for a 999-year lease. Details Alan Cosgrove, Welsh and Lock, 11 The Square, Wimborne (0202 882224).

> CHESS LEONARD BARDEN

IT SHOULDN'T be long now hefore a British chessplayer achieves the landmark of a 2600 world rating, the level of the so-called "super-grandmaster" class of potential challengers to Karpov and Kasparov.

Ratings are computer-calcu-lated from all major tournament results and published by FIDE, the International Chess Federation, every six mooths.

There are always fewer than 20 men at the 2600 level. Beyond that 2650 stamps a player as a definite world title candidate. while 2700 or above has been achieved only by the likes of Fischer. Botvinnik and Karpov.

The latest FIDE list issued in July showed Britain's leading pair John Nunn and Tony Miles respectively at 2590 and 2585. but the calculations omitted Miles's good result earlier in the year at Linares. In late July both Miles and Nunn surpassed the 2600 barrier at Biel, Switzerland, where they shared first prize, and they kept up their good form at an international in Norway last month.

Nunn was joint winner with Browne (U.S.) and Adorjan (Hungary), with Miles half a point benind. Once again the British GM pair achieved 2600 results, while in contrast exworld champion Boris Spassky could manage only a mediocre Fach of the two- and four- 50 per cent score.

edroom houses is set round an This week Biles is participate bedroom houses is set round an

N-0B3. Q-QR4. internal courtvard created to ing at Niksic, Yugoslavia in offbeat defence has retain the collegiate atmo- what is billed as the strongest attracted recent interest due to Kasparov play?

tournament of 1983. Kasparov there, along with ex-world champions Spassky, Tal and Petrosian.

Meanwhile Nunn was among

the leaders in the annual Lloyds Bank international at the Park Lane Holel, London. There he played the win helow which took his recent unbeaten series to more than

60 competitive games, and edged him nearer the 2600 target. Of course in one sense 2600 is just a number which cannot influence a player's decision to take a pawn or sacrifice a hishop; but our GMs have been

close to it now for so long that it has assumed the symbolic status of the four-minute mile. Once Miles or Nunn becomes a 2600 man, it will not take the other long to match him while the psychological path will become easier for Mestel. Chandler and Short who are also capable of the chess

Something Something very similar happened in British chess a decade ago when none of our players was even a grandmaster. Then Jim Slater made his generous offer of awards totalling £15,000 for the first five British GMs, and within two years Miles was a GM while others were set to follow him,

Now a 2600 rating presents the penultimate hurdle before the world ritle liself.
White: Dr J. D. M. Nunn (England). Black: I. Rogers Centre Counter (Australia).

(Lloyds Bank 1983). 1 P-K4, P-Q4; 3 PxP, QxP; 3

a series of articles advocatiog it

in the magazine "Chess." Essentially such an early queen excursion is dubious, and White

4 P-Q4. N-KB3; 5 N-B3, P-B3;

P-KN4, B-N3; 10 Q-K2, QN-Q2;

The key to White's strategy.

POSITION No. 480

BLACk (5 men)

13 P-KR4!

0-0-0, 0-0-0; 12 N-K5, P-K3;

Selraman (U.S.) v Kasparov (USSR), Niksic 1983

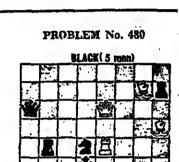
Tweoly-year-old Kasparov, the ceotre of the current world title semi-final dispute, has begun with a brilliant 3½/4 in the strongest International of 1983. His next move as Black in this apparently drawn endgame forced a win, What did

a forcing sambit to open up the

excursion is dubious, and White gains an advantage by active 17 RxR, KxR; 18 P-84, Q-R4; piece development. 19 NxB, NxN; 20 B-Q4, N-Q3; 4 P-Q4 N-KR2, 5 M-P2 R-P2 21 R-Q1, K-B2; 22 P-R6! NxB; 23

Setting a trap (7 BxP ch? Establishing a passed pawn KxB; 8 N-K5ch, QxN ch) hut the hishop is less exposed at settles the result. If 23 ... P-B3: 24 QxKP,PxP; 25 BxBP wins a

P-KR3, B-R4; 8 B-Q2, Q-N3; rook.
P-KR3, B-R4; 8 B-Q2, Q-N3; rook.
P-KR3, B-R4; 8 B-Q2, Q-N3; rook.
P-KR3, B-R4; 8 B-Q2, Q-N3; rook. 25 PxP, R-KN1; 26 Q-K4, R-Q1; 27 R-B6, R-KN1; 28 P-R4, Q-R3; 29 R-K5, BxB; 30 QxB ch, K-B1; 31 Q-Q6. QxP; 32 Q-B8 ch, K-B2; Nunn exploits Black's loss of 31 Q-Q6. QxP: 33 time with queen and bishop by 33 QxR, Resigns.



White mates in four moves at latest against any defence (by Sam Loyd, 1856). Loyd, bestknown of all chess puzzle composers, created this at age 15. Most unusually for a preblem, every white move is a check,

Solutions Page 12



Wimpey Homes' conversion of the Sarum St Michael College into 72 flats within Salisbury Cathedral Close

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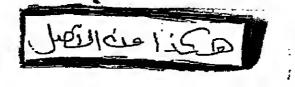
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too, could qualify for the island's VIP treatment and clink glasses at a top tourists' reception given by moonlight at Ilaro Court, the official residence of the Prime Minister. The trick is to make yourself known to your hotel management as someone who is If not actually the president of a corporation or a titled aristocrat, at least both willing and able to cope with the prices he charges. For it is the hotel managers who nominate those who are to receive the invita-

If you can't make the top people's party there will cerpeople's party there was tainly be steel bands, jump ups, goat races and an invitation from your hotel manage. ment to a cocktail party at the hotel poolside. But to enjoy Barbados fully you should hire a Moke or take a taxi to escape from the hotel cocoon. This way you quickly catch the island's friendly atmosphere, and you will notice that local drivers acknowledge passing rum punches, buffet dinner and friends by tooting their horns the history of Barbados porbut for the police a respectful

In lovely, shabby old Speightstown tubby-tummled, bandy-legged ladies rote buge mahogany trays piled high with citrus fruits, yams, sweetcorn, ochras and peppers on their beads. The TRAVEL sea poreupines.

and the dolphin t" no relation It was in Speightstown that I bought by first duty-free item - a sunhat from Shanghai, but wide a choice as the museum. it's to thet line of old-fashioned and self-caterers should try shops in Broad Street in Bridgesnapper, grunt and porgy. town that long-stay tourists and

Less bold. I did find three restaurants I can recommend. day trippers off the cruise liners burry. Da Costa's is exceptional The Flamboyant, in an 80-year—
old house, serves pan-fried bying fish and is handy for the
to British ears, but Frenchfor here you can actually try on Marks and Spencer's most intimate apparel. In the Advo-cate - hookshop copies of Garrison race track, where the cluhhy atmosphere is shared by Woman's Journol nesiled up to the horses, most of which have evidently met often before. Brown Sugar restaurant does Markie's Jewellery Repairs announced: "We are unable to

super buffet lunch, and not to be missed are the lobster, fried chicken legs and the approprictely named come-back sauce: B\$56 for two, plus drinks, When the rum punches bring

Atlantic spray and breeze of the east coast will clear the senses and lunch on the open halcony of the Atlantis is memorable military prison, is the venue for with two of us devouring flying the splendid dinner-dance show and king fish, sweet potatoes and pickled banaoas, fried plantain, pumpkin fritters and plantain, pumpkin fritters and pigeon peas, tasty coconut cake the history of Barbados por- and four beers for B\$46. People cross the island for the Sunday lunches when the pepper pot of oxtall, cows' heels and spices is tomed to taking their time over dusty showcases, the museum has bits and bobs that will interest everyone. There are sections devoted to Neolithic remains the Briefol link with the and peppers on their beads. The lions devoted to reconduct re-lady who sold me a paw-paw mains, the Bristol link with the boxes, but at three o'clock congregates on the deconomy fare in low season is beach at nearby Bathsheba to file and fight at peak times;

teeth of the barracudas and the undramatic, but with quiet spikes of the incredibly spiky charm; the ruined country house at Farley Hill, the sugar planta-Fish lastes superb in Barba-tion houses of Villa Nova and dos, best of all the flying fish the 17th century St Nicholas Abbey with hlack bellied sheep. to Flipper," as the menu at the easily mistaken fur goals, Brown Sugar restaurant in grazing its grounds. An egret Bridgetown reassuringly flew uver St .tohn's parish explainst. Oistins fish market, church, which commands a fine near the airport, has almost as Atlantic view, white hack in Bridgetown sombre-suited men and wumen in black garments relieved by bright face and frills gathered at St Michael's cathedral for Sunday service.

speaking Canadians swear it's more like "Qu'est-ce qu'on dit?" Either way, it's cheeky and has beady eyes, and steals food from your hotel plate or pienle table at the island's most lushly vegetated ravine at Welchman Hall Gully,

Of those hotels I visited the ntost lavish were the Sandy Lane (expensive) and Glitter Bay which, though stylish and lassifude, the bracing crammed with Americans, introduced me to a completely new form of hotel night life; black worms in the carpet. One inch long and slender, they crush easily and are called Christmas worms, though mine were still there at Easter.

The best value holiday is to take an all-in package. Speedhird have one week holel hall-days with half-board from £680 and self-catering holidays from £432 for a week, inclusive of fares. They also offer a number of island hopping holidays to include Antigua. St Lucia. St "No man's strong enough," she The fish section gives you the chance to examine the sharp I find the terrain of Barbados £1,780, all return fares.

## Citroen falls into line

IN THE past, Citroën cars have undoubtedly frightened off potential buyers by being too idiosyncratic. Motorists who bought the marque for the first time tended either to love them for ever, or leave them after a brief and turbulnt affair. The BX, Citroën belleves, will change all that.

The company calls its styling neither arant-garde nor banal. BX has enough character, it says, to be a proper Citroën and s original without heing eccentric. Citroën is confident it will win customers from the kind of buyer who had never considered a Citroën before. I heli**e**ve they are right.

One duesn't have to make excuses for its looks. The BX is agreeably clean lined. sharper edued than Citroens of the past—t exclude the corru-gated iron deax cheronx—and really rather elegant.

Many of its components including the fluor pan, engines and gearboxes, are common to other PSA group cars like the Peugeot 305 and Talbot Horizon, a similar system.

When you drive the BX you sportifed to \$25,600 and the TRS realise that hydropneumatic uf the poshest model stands for suspension just cannot he tres riche et sportife.

I'm not sure that any in the falls from grace is when a hump-ing. They major on ride com-backed bridge is taken at speed, fort, and civilised interiors



The Citroen BX16TR5, a five-door family hatchback that is class leader for ride comfort. bonnet is unscarred by a helty blow with a hammer.

## MOTORING

STUART MARSHALL

which makes the tail kick-un

A range of five new BX models went into the showrooms this week priced trum £4,790 for a basic one with 1,360 cc, 72 hursepuwer engine and fuur-speed gearbux to £6,000 for a livespeed, 1,580 cc, 92 horsepower

Models in between are the But its all-independent suspen- \$4,990 BX14F (for contourne) sion with self-levelling and the and BX14RE triche et econo-fully powered brakes are unique mique) at £5.451. These have—unless you include the Rolls—the 1350 engine in a 72 horse-Royce Silver Spirit, which has power version and 5-speed gearbox. The EXIBRS tricke et sportire) is 25,500 and the TRS

though I also found the 16 RTS - Michelin TRX tyres are lessexceedingly frugat of finel, Drivellined to thump than almost aring. I admit, with an eye on others of ultr. Inc profile, evonomy and keeping to the speed limits, I obtained 46 upper repairs has been another distributed by the control of the cont over 135 miles of mixed minor incentive in Citroen ownership roads and mutorways but was in the past. The EX is said it beaten by one colleague who managed 47 mag. If tell myself and therefore lower labor he cheated by free-wheeling charges to be incurred; on so down hitts.1

I would not put this forward. Sterra and Austin Maestro 2 as a typical consumption, the chiled. average for all the test cars. including sume that had clearly been driven flat out much of miles or two rears samply a the time, was 36 mpg. The t580 cause it has proved to be a congine, though content to trouble-free on other Circost spin up to 64001 rpm in the over the past 35 years. vests, is extraordinary flexible are rheap-, rear lamp class and pulls in lifth unprotestingly—is £15, a front door skin £36 ar from 25 mph

corners than any previous replace minor components. The Citroon and radis harily at all simply implies like pieces of as ensittle speeds and not much larger is burded round bends out. I plan to grave a BX for rangeously quickly. The att-disc an extended period soon, brakes Islandard on all the moment all Lean ready sc matched for comfort over all. I'm not sure that any in the modelest are superb and the non-kinds of roads. The only time it. BXs can really be called sport- a sisted sporting is, light for than any other our in its pro-

The hydropheumatic suspe sion is warranted for 60 0: a bunines 146-and there is no The BX is much stiffer on time consuming fieldling

assisted steering is light for than any other car in its proparking, accurate and response class for contor), performant sive on winding roads. The and economy

## Yugo v. the West

SEEN THROUGH the bottom of an upturned glass, the Yugo 4aGL looks exactly like a sawnoff Ford Flesta XR2 and don't think that the similarity is coincidental.

The £550 fist price differential between the GL and its less glamorous Yugo 45 twin has partly gone on add-on hits to foster the impression that it is an XB2.

Thlugs like front and rear serodynamic aids, alloy wheels, twin foglamps and balf-lone stick-on door stripes. It also has a cheap radio casselle player, digital clock, a Britishmade Brilax glass sunroof and 70 series Duniop tyres. But the XR2 illusion survives

only a few seconds behind the wheel. The Yugo 45 is a Fiat 127 with a perkily attractive hatchback body.

have diversified into cars. As a Fiat 127 derivative, the Yugo ls one up on all niher East European cars.

it goes reasonably well. The maximum speed is over 80 niph, at which it is notsy but not unhappy, and It gets away smartly from the traffic lights. The ride is quite good, the steering better than that of any East European car I have driven before.

But the quality control standards of the Zastava factory are not those of Wolfsburg, Turin or Longbridge.

So why huy a Yugo? The ohvious reason is that, like all East European gars, it is cheap.
But is it? The latest issue of
the AA's Drire magazine lists
the basic Yugo 45's on-the-road ally in the arms business but price as £2,934 and that of the 45GL as £3.484. (Showroom prices excluding charges and number plates are £2,749 and £3,299 respectively.)

But, in the same week as I had the Yugo on test, a friend from a Kent dealer. On-theroad, taxed and with a full tank, it cost her £2,995, exactly £300 less than the official price.

I think the Samba is a nicer car than the Yugo.

## BRIDGE

E. P. C. COTTER

THE BBC are planning a new series of Groun Sinm, which is scheduled to appear on September 10. I was asked to a preview a formight ago, when one of the episodea was shown. This new series is heller than the last oue. The format is different—it is a kind of Proam competition. Two sidespair and one pair of average players, take part in a teams-

\* A J 10 7 4 \* A 7 6 5 \* A 6 2

With North-South vulnerable little slam in hearts. South hid diamonds, and North jumped 10 tour hearts. With three first round controls and one second rnund control, South saw fit to cue-bid his Ace of clubs, and West led the club nine. covered by Knave, Queen, and Ace. If declarer guesses the South should rehid three disheart position, there is no monds, North says four clubs,

This is how the expert in off in six clubs, the Queen, which held, cashed the Ace, and ruffed a spade in

heart was led, throwing East into the lead. East was endplayed, and had to lead away from his diamond King, giving South two tricks in the suit. An excellent performance,

**4** 10 9 4 2 \* A Q 2 • A Q 2 • K Q J 10 4 A Q 5

The expert South, worried about rehid problems, opened with one diamond instead of one club — an entirely unnecessary distortion. What is wrong with hidding one club and rebidding one no trump over a response of one heart? The result was that North became declarer in a contract of six clubs. This would have been defeated by an opening spade lead, but East led a trump and the contract was

¢ K 10 8 6

In the other room South opened the hidding with one club, and North replied with two no trumps—the Earon two no trumps announcing a balanced hand of 16-17 points. Now the non-expert South said (in his thought-tracks) canout say three diamonds, for that would constitute a reverse." This is not true. The diamond rebid shows distribuhon, not extra strength. This heart to his Ace. Could be now monds, a grand slam try, but retrieve the situation? South has had enough, and signs

> Winning West's heart Queen with the Acc declarer draws trumps in two rounds, ruffs the heart nine, and cashes Acc.

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# Keep your Christmas bulbs cool

## GARDENING

ARTHUR HELLYER

AT THIS time of year some bulbs are always offered for sale described as "prepared," with the intimation that they will produce flowers by Chriatwas or thereabouts.

There is usually a good deal nf mystery about this special preparation which is not surdays of September.

prising as it is a fairty complex. I have explained this complex matter only fully understood by the experts who practice it. Basically, what the bulb preparers are trying to do is to speed up changes within the hulb which would normally occur as a result of natural

changes in temperature while

they are at reat. lot of flowers within themaelyes while they are apparently lying quite dormant in the soil during the hot summer months. They have perfected a system which enables them to keep track of the seasons and they commence to form their flower buds when it is too hot for them

to retain their leaves. They continue the process in the autumn and winter, when it is not possible to complete the weather is cool and wet, and so by early spring they are poised to burst into growth and flower very quickly while conditions are most favourable for bave been returned to moist

that occur while the builts are apparently dormant. This he does in store rooms in which fully controlled.

For a time he will keep them at quite a high temperature, in which to start bulbs into fullowed by a lower one and then probably a change to cool conditions.

from the bulb fields and storing them for about five days at 35 deg C. Then would follow a longer period, probably until sand, perlite or anything else one on them by depriving them which are derived from the end of July at 17 deg C with that is harmless to plants and of water in summer.

Norcissus tazetto. a final six weeks at 9 deg C and absorbent. It is the

though treatment will vary the butter cool from variety to variety and also

bulbs might be lifted in mid-June, allowed to dry in the air for a few days and Iben stored for a couple of weeks at the high temperature of 30 deg C. After this could come three weeks at 25.5 deg C and then a drop to 23 deg C until the structure of the outer anthers is discernible in the top florets forming within the bulbs.

After this they will be kept at a much lower temperature, maybe 14 or 17 deg C, until they are planted during the last ten

preparation at some length not because gardeners might be able to do something similar but to show how very earefully balanced it needs to be.

It can all be upset if, after preparation, the hulbs are again exposed to high temperatures. This could happen on the ships Many bulbs initiate the next in which they are brought to Britain, in the warehouses from which they are distributed or in the shops and garden centres in which they are dis-

played for sale. It can also happen after they have heen bought and replanted or potted if the greenhouse or room in which they are kept is too hot. For with daffodils, tulips and hyacinths. while the bulbs are dry.

What was started then must be completed after the bulbs solt or potting compost. To do The bulh preparer tries to this satisfactorily they will speed up those natural changes need at least a further ten weeks in a temperature of about 9 deg C. This is far below ordinary room 1cmthe temperature can be care- perature or the temperature in dark cupboards which are often recommended as suitable places

growth. It could be the temperature onditions.

of a cellar but only old houses way. Hippeastrums, which are There is also one group of For daffodils this might mean are likely to have these. The always marketed as amaryllis narcissi which do not conform lifting the builts rather early most satisfactory place for the perhaps because that name has to the normal daffodil sequence

could be markedly different old-fashioned butter cooler kept

according to the dale at which with a couple of inches of the the bulbs are required to moist material to ensure that hulh preparers have harnessed White, all white. Soletl d'Or,



The annual amaryllis miracle

matter if the plunge bed is to flower in mid winter. open to the sky hut if they are All that is necessary is to undrained they must be pro-tected from rain which will singly in the smallest pois that otherwise flood them.

is not toro away by wind.

Not all bulbs behave in this spectacular.

But in the wild they go on that formed them have withered mal living temperatures. The bulhs can he covered to form part of the bulb.

pots or other containers with successfully that hippeastrums drainage holes it does not are about the easiest of all bulbs

will contain them comfortably, Any kind of covering can be water them well and then hring used so long as it does not make them straight ioto the greenthe plunge bed any warmer, house or room in which they Polythene is excellent if it can are to flower. The huge, be fastened securely so that it trumpet-shaped, red, pink, white or striped flowers are

bulbs is a moist plunge bed in a pleasenter sound, do not have of flower bud initiation. These any natural resting period are the varieties, all with small a shady place outdoors.

any natural resting period are the varieties all with small rhis can be filled with peat, though gardeners usually force flowers carried in clusters,

They start to grow early in before the bulbs are planted or slow evaporation of water from growing all the time and form the autumn without any special potted in early September. the plunge bed that keeps it flower buds after every fourth preparation and so they can be potted in early Seplember. the plunge bed that keeps it flower buds after every fourth preparation and so they cao be Tulips require rather similar cool just as the water evaporateleaf, though these buds do not potted directly they are availtreatment but for hyacinths it ing from the earthenware of an grow up into flowers for a long able and hrought straight into time and by then the leaves a greenhouse or room with nor-

Three of the best varieties I do not know precisely how for this purpose are Paper

The second hand was not without incident.

| of lour match | with IMP scoring |
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South dealt and bid one heart, and in one room the non-expert pair finished in four hearts, making 11 tricks. In the other room the experis reached the one heart. North replied with one spade, South rebid two North jumped to six hearts. problem, but he crossed to the Snuth makes a cue bid of four heart King and returned a spades. North says five dia-

the South sent played. At trick four he led his spade, finessed hand. Crossing to the club Queen. King of diamonds. He King, he ruffed another spade, ruffs the good diamond len in they are cool.

this mechanism to their needs yellow and orange and Craginated a club in dummy, and dummy, leads the spade ten, Christmas, flowering. If the bulbs are planted in but they have done it so lord, white and red.

/ ANTHONY CURTIS

re Forties
Edmund Wilson, edited with introduction by Leon Edel. cmillan. £14.95, 369 pages

Til Connolly: Journal d Memoir David Pryce-Jones. Collins. 2.50. 304 pages

The American critic Edmund ilson kept a journal for most bis life; Cyril Connolly, his itish counterpart, for only rt of bis. Wilsoo's journals the Twennes and Thirries ve aiready been published, notated by Leon Edel, who w gives the same treatment The Fortics; David Prycenes performs a similar lask Concolly, prefaced by a netrating biographical sketch morising almost half the book is a short epilogue.

The appearance of these two arnals so close on each other's els prompts the reader to dect, not only upon the difent personalities of these two irnalist-critics, but also on the Terent role of the weekly ok-critic in Britain and nerica. In America he has re importance — more tatus," if you like — and be

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Edmund Wilson: contagious

cies of this journal made such luxuries possible. Under such conditions literary criticism becomes a real profession.

It is not only that the in consequence lietter paid.

1943 Wilson became the New reker's regular bear. rker's regular book critic. Dr Zhivago in the New Yorker fel gives us his terms of was in the region of 10,000 iployment:

words; Connolly's weekly maximum and the region of 10,000 iployment. He outlines to Harold Ross mum was around 1,200, after what his needs were: \$10,000 that the dreaded editorial shears a year with perhaps another come into operation. These \$3,000 in prerequisites and a differing conditions of work, considerable degree of inde-pendence to call his time his may explain the besetting sins The enlightened poli- of the two nations' critics which

are in sharp contrast: in America the original sin is an all-inclusive encyclopedism; in England it is a self-indulgeot flippancy that never really comes to terms with the work under review. Both Wilson and Connolly avoided these perils for much of the time. Wilson avoided, too, Connolly's tire-some habit (which Mr Pryce-Jones discusses of presenting himself as the world's greates failure; but they bad many things in common. At their best they both wrote like angels and often their enthusiasm for a neglected author proved contagious. As the journals reveal they both bad a gift for descriptive prose for which the rigour of regular reviewing did oot provide much of an outlet.

Connolly depicts the autumnal world of pre-war London in which he is unsuccessfully pursuing a girt known as Racy; Wilson is equally vivid reporting the shattered twilight landscape of Italy in 1945, and in giving an account of a visit then made to the philosopher Santayana.

Neither of these journals was written for publication but as a source for future work. Indeed, much of Wilson's, such as his account of his post-war visit to the poet Edna St Vincent Millay (wbom be bad loved in the 1920s) to discover a drink-ravaged gbost, and his observations of the dance-rituals of the Zuni Indians of New Mexico, forms the basis of works published during his life-time. By contrast, Connolly's Journal is peppered with parodic clowning, some of it of great virtuosity ("Mr C. Congoly, a returned exile, landed yesterday near Brighton. Tasmanian propers please cony"! manian papers please copy"1.

The more intimate stuff con-cerns his emotional development after leaving Eton, mainly his obsession with Bohby Long-den (later Headmaster of Wellington), and Cyrll's emergence at long last as a fully fledged hetero (in the parlance of the period) with a regular stint of novel-reviewing on the New Statesman, and eventually a wife, to keep him unhappy.

As for Wilson, be is often brutally frank about the slow waning of his marriage to Mary McCarthy (his third) and his passion for Elena Mumm Thornton (of the Mumm champagne family) who became the fourth Mrs Edmund Wilson and to wbom be was still married when he dicd.

The complete honesty with wbich both men depict the pri-vate self represents a remarkable inward-turning of the critical gift. The patient rescuo operation by the editors through which ephemeral jottings now pass into the public domain seems justified.

Sandy's

model

BY BENJAMIN

The Man Who Was

of Aubrey Herbert

Greenmantle: A Biography

by Margaret Fitzherbert. John Murray, £15.00, 250 pages

Sandy Arbuthnot in Green-

mantle is the only important

character in John Buchan's fiction to be based on a single individual — Aubrey Herbert

-and yet paradoxically he is

the most fantastic and least

believable of his characters.

Now Aubrey Herbert's grand-

daughter (and Evelyn Waugh's daughter) has written the first

biography of this legendary

Soon after leaving Oxford he

was attached thoosely) to the embassy in Constantinople and

be fell in love with the sounds.

sights, smella and intrigue of the Middle East. Skilled at lan-

guages, a daring and determined

traveller, in the years before the First World War there were

few remote and dangerous places in the Ottoman Empire he did not visit. In his letters

the serious and the comic were

often bard to separate, as when writing from Albania in 1909

he wrote of the Turks, "they

keep on hanging people, and before breakfast too. It creates

a had impression all round. I

In England Aubrey Herbert's

politics were benevolently feudal, but in the Middle East

he became a passionate believer in the rights of small nations.

Turks, the Albanians twice offered him the throne of

When war broke out in 1914, Aubrey Herbert was aware that

his eyesight would disqualify him from active service. So having acquired the right uni-form he unobtrusively joined the Irish Guards as they marched out of Wellington

Barracks at seven in the morn-ing on their way to France.

Miraculously he survived the war, hut after 20 years of dicing with danger in remote places, he died in London in 1923 from blood poisoning

This is a delightful and

beautifully written biography

of a remarkable man. Margaret

Aubrey Herbert kept.

Fitzherbert makes good use of letters and of the dlary which Powers

their struggles against the

feel it myself."

Albania.

BUCHAN

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'Three Bathers—After Cézanne,' a bronze of 1978. reproduced in 'Henry Moore: Volume 5 Complete Sculpture 1974-1980' edited by Alan Bowness (Lund Humphries, £17.50). This handsome volume shows the sculptor's continuing creativity well into his eighties

## Deadly arrears

BY GEORGE MALCOLM THOMSON

God's Banker: An account of the life and death of Roberto Caivi by Rupert Cornwell, Victor Gollancz, £8.95, 260 pages

The story, as at develops, is one to delight Balzac. In the modern age it could only have been conceived and enacted by Italians. Other nations may have the violent dispositions, hut only in Italy is the intricacy of the plot likely, plus the finesse of execution, a word with a special as well as a general application. Readers have already had a foretaste of the plot from the two extracts

which appeared in the Financial Times earlier in the week. Consider the parties involved: the Church, great industrial conglomerates enmeshed with the political parties, yes, even the austere Communists; alongside Italy's 1.060 hanks, with the Bank of Baly supposed to supervise them; the freemasons, above all, the sinister P2 whose 650 members were drawn from the top men of the armed forces, secret service, business, judi-ciary, political parties (including the present Prime Minister Croxi, assuming he is still that when this appears)—It was, in short, a state within the state, expertly gathered together by Lloio Gelli, who was until a day or two ago in prison near Geneva. P2 was not a masonic lodge as we understand the term; it was a powerful secret society meeting twice a week in

Hotel Excelsior, Rome. various quarters and in all sorts were on a sounder footing. of colours. This is a crime the board of Ambrosiano the book needs yet another exstory. Fraud, forgery, black-voted Calvi out of office. He tension. An author bas to work mail, "protection," corruption, fied and was found hanging fast to keep up with these boys!

BY NICHOLAS BEST

by Bernice Rubens. Hamlsh Hamilton. £8.95, 502 pages.

by Italo Calvino, translated by William Weaver. Secker and

by Duff Hart-Davis. Jonathan

by Budd Schulberg. Attison and Busby. £8.95, 394 pages.

Is there a gap in the market for another four-geogration

Jewish family saga from Odessa

under Czar Nicholas I via Wales,

Germany and the Soviet Union to Israel under Menachim Begin? If the author is Bernice

Rubens, who won the Booker

prize long before it was fashion-

able, the answer must be a

Her new novel Brothers is

the depressing story of the

Bindel family, forced to flee Odessa after the first geoera-

settling intermittently in Car-

diff and then in Leipzig-where,

inevitably one feels, most end up in Auschwitz under Dr Men-

gele. The few survivors of the fourth generation grow up in Soviet Russia—where the psychiatric wards for political dissidents are little different

from the lunatic asylums of the Czar—and emigrate finally to

an Israel under constant threat

from the PLO.
"Beware of principles," says

each Bindel generation to the next. "Abandon them if you

are to survive. There is no cause on earth worth dying for,

"Shema Yiaroel" to themselves,

make uniforms for both sides

Warburg, £7.95, 121 pages.

Cape. £7.95, 287 pages.

The Disenchanted

**Brothers** 

Marenvaldn

Fire Falcan

qualified yes.

Bindel boys

threats, even the odd murder, under Blackfriars Bridge in which is easier to arrange than London. Simultaneously, his in most places with Naples secretary threw berself from a being so handy.

In the eod, though, it was not any of the cruder forms of intimidation that brought Calvi down but the slow-moving, seemingly unimpressive but relentless investigations of the Bank of Italy. The Bank had plenty to investigate! For instance, one sum of \$9m travelled from Nicaragua to Liechtenstein to Panama, to Luxembourg, to Nassau and then back to Nicaragua! Why? To "generate an income" in Luxembourg. Got it?

All this is not to say that Calvi failed to fight back against the Bank. On the contrary, when Sarchelli of the Bank was closing in on him, what happened? Sarcinelli was arrested, accused by a journalist (who was shot) of being a Red functionary and a "friendly" magistrate co-operating, was locked away in prison on a trumped up charge. When he was let out, the Bank moved him to a less-exposed department. However, grinding away Eke the mills of God, the Bank of last brought Calvi down. What had it found? That

\$1.287m had disappeared. At first he thought, dull bittle man that he was, that he could brazen it out. The Corriere della Sera, most influential of Italian newspapers, was in his control; above all, the Vatican would not let him down. They all did. The Vatican's betrayal was the hardest blow to bear. But in fact by this time, with

three numbered rooms of the

sive work, a profound reflective

exercise for anyone born gentile

and free. The Auschwitz scenes

are skilfully done, and although some of the dramatic set pleces

fall fiat, there is no doubt that

Bernice Rubens can hold her

own with the others who have been this way before. Yet this is essentially an old story.

There are no new truths, no new insights. "Never forget." she says of Auschwitz. "Never."

If ever one did, it would surely

be because of too much remind-

On a lighter note, Italo Calvino's Marcovoldo is a half-

wit and buffoon, a labourer in

side almost as much as he hates

on the consumer society.

ing, not too little.

window in Milan.

The story of Calvi's death is almost as complex and, in its way, just as obscure as bis life. Was it suicide, as the first coroner's jury said, or doubtful as the second believed? Good Catholics do not commit suicide, especially when insur-ance payments of \$3m to their family may depend on it. Was he murdered? Reading Rupert Cornwell's expert account of the tortuous and mystifying story, most readers will. I

think, conclude that probably—although not certainly—he was. It would have been very difficult for him to commit suicide there, that way. Murder, too, would have been hard, but not impossible. Who did it? Cornwell offers a variety of candi-

He has not written a com pletely clear narrative of this extraordinary Italian melodrama. That would scarcely be possible. But he has worked hard, he has dug widely and deep. He writes crisply and with the assurance of one who knows the world of high finance. Too often he has to admit-" in circumstances which are still obscure." or a similar pbrase, But that is not bis fault. The story is one for accountants and bankers to puzzle out.

Calvi was called "God's banker," but what God needed

was a Fraud Squad. Cornwell finished his book on June 8, 1983. Then he hree numbered rooms of the But in fact by this time, with fotel Excelsior, Rome.

Danger came to Calvi from throne, the Cburch's finances inquest. Now, with Gelli's escape from his Swiss prison, as sounder footing. added a Postscript taking the

self-made man whose wide evperience of life was deepened hy a thirst for knowledge both nractical and philosophical, Lewes soon fitted himself to hecome a leading journalist in the mid-nineteenth century. In those days that meant he was an essayist. He contributed in the Westminster Review, the Foreign Quarterly Review, the New Quarterly Review, Inc. British and Foreign Review and the new Quarterly Review. His essays could run to as many as 14,000 words. One of that and supported by the length was entitled "The Philo-apparently lightweight Lewes.

Library, not surprisingly as it is exhilarating reading: ing grace she moved and

stroot, glared and sprung. This talented man from nowhere cantured the heart of the 18-year-old Agnes Jervis, an Lewes' ever-increasing literary Mr Williams died just before efforts and also for other young publication of his excellent writers and free-thinkers. By 1847 they had three sons and en apparently happy marriage based as it was on the new ideas of equal partnership and

independence. Unfortunately Agnes, perhans less occupied than ber husband,

Marion's man

BY RACHEL BILLINGTON

Mr George Eliut: A Biography of George Heury Lewes by David Williams, tlodder and Stoughton, £12.95, 289 pages

George Henry Lewes lived with George Eliot (that is, Mary Ann Evans or Marion as she preferredl for more than 25 years. She was 36 at the start of their association and had not attempted any fiction-writing. David Williams argues that without the Svengali Mr Lewes there would have been no Amos Barton, an The Mill on the Floss, no Middlemorch, indeed no George Eliot. This would make enough of a theme for a hingranher. But he also is concerned to make a case for Lewes, the journalist and thinker, as an important Vie-The result is an entertsining and instructive bonk.

George Henry Lewes was born one of three bruthers in 1817. His father died when he was 17 and his mother married a mysteriuus sea captain called Willim, The family had enough money for his education which jumped between England, Jersey and France. Lewes did not go to university, although at 21 he spent two years studying in Germany.

David Williams paints the nortrait of a lovely, rebellious, sophy of Art. Hegel's Aestbetic." In the Victorian way,

these essays were afterwards collected into substantial baoks. Nor did Lowes confine himself to non-fiction. He wrote three novels, two of which Mr Williams designates as still readable. He wrote plays and when possible acted in stem himself - nnt, unfortunately, with much success. This in-terest led him to drama criticism which rated approval from no less a person than Bernard Shaw. His collected reviews, a book entitled Actors oud the Art of Acting, is still moving in and out of the London

less occupied than ber husband. The chance to rediscover her started an affair with their comes from Penguin, who bave mutual friend (and Lewes' just re-issued Helbeck of colleague on the Leader maga-zine) Thornton Hunt. There English Library, £2.95), a story was no question of Hunt leav- of religious conflict in which ing his own wife so Agnes hore the author draws on her own his son and daughter under the father's (Thomas umbre'la of her marriage to conversion to Catholicism. Lewes. Lewes accepted this at Brian Worthington introduces first, which was not after all this fascinating novel.

against his own requal code

but eventualty had enough and separated himself from Agong athough continuing a close relationship with his own seed.

It was this married yet dismarried man whom Marion Evans met in 1832. He was in a trough of depression—a very decary, wasted period of my life." And so was she. She was a clover, plain spinster in her thirties, living in lonely discomfort and working very hard for John Chapman's Westminster Review, Quite possibly she had also had an unsatisfactory affair also had an unsatisfactory affair with the attractive but super-ficial Chapoian who was also married. Certainly she had been rejected by her other (unmarried1 escurt, Herbert Spencer.

It seems that she was almost immediately bowled over by Lewes' social confidence and intellectual energy. They began to live together, spending long periods abroad to avoid the reiribution of Victorian society. Eventually they settled ner-vously on the fringes, and in 1855 " George Eliot," constantly encouraged by Lewes ("You niust try to write a story") was born. In the same year Lewes, published to real acclaim The Lile and Works of Goethe which is still one of the best books on the subject.

This was Lewes' high-point as a writer As George Ellot's star rose meteorically, bringing forth fame and financial reward (though only limited social acceptance), he more and more indulged his taste for vaguely scientific investigations. Molluses had been a passion for some time and he constantly dragged off poor intellectual Marion for wet sojourns by the sea. She fell into line and heroically "determined in pay some attention to seaweeds."

The partnership is fascinating in all sorts of ways, not least because of the contradictions in their characters wherehy the heavy-duly Marion is dominated This view is also beld by George Eliot's biographer, Haight, although he does not gn as far as Mr Williams who suggests that Lewes actually took up a pen tu the early nuvels, particularly in the dlalogue. During the past 10 or 1a years of their "marriage"-Marion always referred to Lewes as her "husband" — Lewes' health broke down. One can't belo feeling that the emoilonal energy necessary to sustain George Eliot had simply sucked away his life. He died in 1873 at the age of 61. David Williams has a style

of writing which might be described as familiar. George Eliol's reaction to Lewes Is Rachel was the panther of Eliot's reaction to Lewes Is the stage; with a panther's summed up as "Marion thought terrible beauty and undulathin a wonder." At first this is somewhat disconcerting, used as we are to a more Victorian formality when approaching the Victorian age. However, as the book progresses it is clear that MP's daughter beloneing to "a Mr Williams is so close to his distinguished mmlly." Lewes, subject and period that he does although small and extremely feel the sort of easy familiarity ugly, obviously had tremendous which another writer might feel sexual magnetism. They were for his own circle and genera-married with full regalia in tion. The enormous benefit is St Margaret's, Westminster. In felt ln a sense of immediacy 1841. For some years their and an atmosphere of intellihouse was the happy centre for gent geniality. Sad to relate, pcok.

> A Victorian novelist who once enjoyed as great a reputation as George Eliot, Mrs Humphry Ward, is now largely unread.

an Italian town—one guesses Turin—who loves the country-Italo Calvino: novelist who writes fables of urban

his own mushrooms, yet totally The second of these fires kills out of place in the green fields of his waking dreams. two American tourists and Every expedition to the country in these short stories ends in disaster. Whether he is buried in sand, chased by bees or catching polluted fish, he is a loser. The countryside defeats him just as surely as the urban supermarket. Yet the joke, the author would have us believe, is

Remarkably, these stories were moatly written in the 1950s, long hefore environ-mental pollution had become an issue. They are an odd mixture. The best of them-Marcovaldo bired as a Santa Claus to give presents to poor children, except his own-are very good. Some are strained and silly. Others—Marcovaldo covered in a fall of snow, mistaken for a snowman—would nowadays find their place on television as a 30second sight gag. Taken as a whole, however, they are very refreshing.

no God worth one's dying breath, no country worth one's martyrdom, no principle worth one's sacrifice." And so the Fire Folcon, cover name of the main character in Duff Hart-Bindels eat pork rather than starve, undergo compulsory baptism while whispering Davis's new novel, is an ecology freak of a different kind. His quarrel is with the Forestry Commission in Scotland, whom he suspects of destroying the in the First World War and national heritage, in particular atd the Buchenwald executioner at the outset of the second. To the deer. To persuade them to to first one young plantation and in the details, not all of them protects is an impression and in the manufacture of the pretty, to flesh out the bones on the pretty of flesh out the bones of the pretty of flesh out the pretty of flesh out the bones of the pretty of flesh out the pretty of fl survive is all. Nothing else in tone, Brothers is an impres- calls in hetween to a newspaper

the neon-lit environment in which he is trapped with his wife and family. He is the archetypal little man, buffeted by the city, desperate to pick demanding that bis case be presented on television.

> triggers a manhunt. Deprived of his Epanustin tablets, Fire Falcon steals a rifle and goes berserk. Tracker dogs and belicopters over the bracken lead to a traditional one-man-against-the world-ending, but if Hart-Davis never quite reaches the height of Buchan, his story is nicely crafted nonetheless. He plainly has a feel for the west of Scotland, the setting is ex-actly right, and his descriptions of highland and heather are appropriately lush.

> Another lush, in the American sense of the word, was Scott Fitzgerald, doomed hero of Budd Schulberg's best-selling roman à clef The Disenchanted now reissued after a gap of 30 years. Son of the head of Paramount Pictures. Schulberg was assigned in 1939 to collaborate on a film script with Fitzgerald. The film, if it ever got made, has long since passed into oblivion. The fruit of their collaboration lies in this intimate depiction of a great writer's decline from Sun King of the 1920s to drunken back and derelict human being, despised and for-gotten by all but a handful of

admirers. The story itself is well-known.

## The Story behind the Headlinesby the Financial Times Rome correspondent



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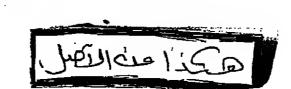
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▲ New to the cyclist's book-shelf is The Penguin Bicycle Handhook (Penguin, £3.95) written by an engineer, Roh Van der Plas. Plenty of useful and well-illustrated information on how to use and maintain a hike, though it costs a pound more than the standard work. Richard's Bicycle Book hy Richard Ballantine (Pan, IF the kind of summer we've just had is enough to persuade even the least athletic of you to consider joining the growing band of free-wheeling cyclists who throng our streets and country lanes, MICHAEL STRUTT brings news of the latest developments from the world of the two-wheeler.

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tinctive machine for the person whn wants to ride an "advanced engineering" bicycle.

The bike is a much-developed version of the 1960s unisex small-wheeler, a 24 lb lightweight which, with its new leading link front forks and rear suspension, gives a remarkahly

which gives a wide range of gears for all conditions. comes equipped with either drop or flat handlebars, which is the version I tried. How does it

the country, or across a conti- because the suspension deals long runs. nent—that is what is offered by easily with all but bad potholes, the new Alex Moulton, a dis-with only an occasional bump-

In town, the Moulton's light wheel bikes both hands should road bikes in production.

weight, narrow bars and 17-inch be kept on the bars.

More bite from the brakes less steel wheel fork- should

The AM2 model has a two-lightness again was an advant-speed hub gear for town cycling age, so it was easy to maintain lighter materials. The carriers but the AM7 which I tested has momeorum on flat and uphill are strong and rigidly mounted a seven-speed gear mechanism, parts of the road. Haodling is known as a derailleur system, precise and on downbill ares It neatly on line.

The transmission changes smoothly and ruos almost stlently. The low gears are well

PEDAL POWER that can take time is an experience. Cycling available provides a bigher top bike itself can be carried so you comfortably to work, into on bumpy roads is effortless gear which is more suited to that it could be taken on to a

easily with all but bad potholes. Changing gear with the The Moulton is not an ultra-with only an occasional bump-ing from the undamped rear knack and for the inexperienced Bickerson or the Biompton. unit depending on the road sur- can be a nuisance. It would be Instead, unlike nearly all foldface. Absent are the jolts and made easier if the goar level ing bikes, it has been designed jars that accompany riding an ordinary bike on all but smooth roads.

were mounted on the handlebar to compare in performance instead of down on the frame, with the best full-size machines, especially since with small- it is also among the lightest

manoeuvrability, so that steer- would he welcome too, though outlaw rust and only the coming through heavy or stationary simply chaoging the brake paratively frail mudauards fail

the bike swept through bends for an expensive bike, both arc

optional extras.

To go with them there are specially-designed strap-on carry bags which swallow a lot of suited for hills but the luggage. There are also special

train as hand luggage.

smooth ride.

It also separates into two pleces at the frame's central kingpin in less than half a minute for packing in a car, or mean to the kerb.

The original Moultons featured excellent front and minute for packing in a car, or mean to the kerb.

The original Moultons featured excellent front and rear carriers to at could take substantial loads easily and the loads of the machine.

The original Moultons featured excellent front and rear carriers to at could take substantial loads easily and the loads of the machine.

The original Moultons featured excellent front and rear carriers to at could take substantial loads easily and the loads of the machine.

include an essential four carrier. But it has high-quality components and is beautifully made.

Prices: AMC 2399; AMT 2489. Front carrier: £16.95; bug: £18.95, rear corrier: £19.95; bag. £21.95; rear hasket: £16,95. Machines ce

through selected dealers. Alore Moulton Bicycles is at The Hall, Riding the bike for the first optional nine-tooth top sprocket bags in which the dismantled Bradford on Avon. Wiltenite.



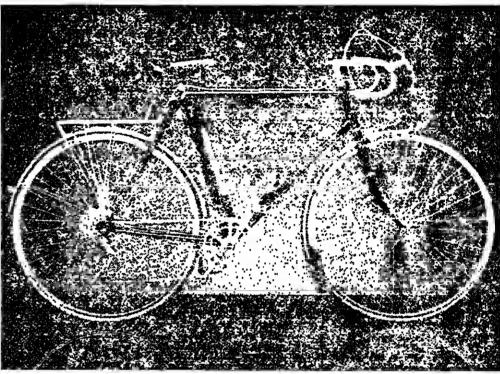


▲ BMX bikes (Bicycle Moto- and clothes to buy. cross to you) are tough street and rough ground machines for manufacturers bave entered the five to 15-year-olds on which to market. Raleigh took bave fun and race. They have plunge last year and says soared in popularity to the past its Burner range took more

two years. There are race meetings at special tracks with a national championship for the hest

An increasing number

plunge last year and says that ils Burner raoge took more than 130,000 out of 250,000 BMX bike sales. Prices start at about £100 and Raleigh's top model is £230, but you can pay over riders, plus a massive range of £400. Half that figure huys a (sometimes pricey) equipment



◆ A new range of Landoner hicycles is affered by the London Bicycle Company whose shops are in Pimilco ami Covent Garden. These own-brand likes-built by Bawes, Falcon and Holds-worthy—are lightweight machines intended to make the casiest work of longer cummuting journeys and holidays.

The range, for male and female riders, includes bikes uith alloy wheels, straight or drop handlebars, carriers, and five. Id or 12 gears, Some have high-quality Reynolds' 531 frames and Brooks' leather saddles. Prices are from £109 to £299. • The London Bicycle Company's hreezy yellow Rent-a-Bike machines can be hired again at the original premises. In Kensington Palace Barracks. Charge is from £3 a day or £10 a week. The barracks are in Kensington Church Street, London W8
(tel 01-937 6089) and the
main shaps are at 41-42
Floral Street, WC2 (tel
01-836 2969) and 53-55 Pimlico Road, SW1 (tel 01-730

# in Next weeks FT

THE BY IN THE REPORT OF THE PARTY OF THE PAR

A THE PROPERTY OF THE PERSON O

Curbing the rain that kills — on the Technology Page Also on the Technology Page . . . a cold battery that stores heat.

- French bank nationalisation - Paribas Chairman gives his view in Monday's edition.

A STATE OF THE STA

ATTENDED TO THE PERSON OF THE

The state of the s

The John Waddington Group—how it won institutional support against Robert Maxwell's £17 million bid-see Wednesday's paper

— Why the West German Bundespost is looking further afield for advertising inspiration—on the Thursday Marketing Page

The FT brings you the information you need - read it every working day.

No FT...no comment

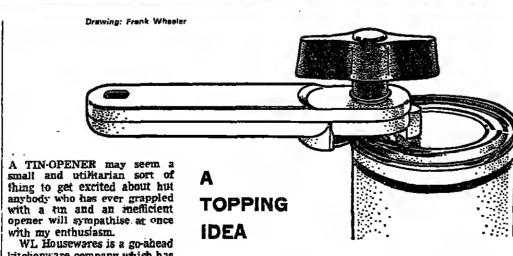
## THE SWEET SMELL OF SUCCESS

To many of us, Bronnley soaps are as much a part of the Eoglish scene as rain and bowler bats. Most of us will have used them many times without ever giving them thought so it comes as no surprise that the company is this year 100 years old. Started by 19-year-old James Bronnley with a loan of £300 in 1883 it now is the largest privatelyowned, family-run soap business in Britain and exports to over 60 countries in the world.

Best-known for being the first company to introduce triple-milling (which gives the soap the consistency of colour all the way through, the density which makes it last longer) they still offer a huge variety of shapes and colours.

New for the centenary year is an original collection of soaps whose scent derives from trees — choose from Apple, Peach, Chestnut, Beech or Cedar, all are £2.55 for a box of three.

Only available in centenary year are some quintessentially English scents. Violet, English Rose and Camelia, all made from moulds dating from about 1896. A box of three is £1.50. Any or all would make a splendid small present



kitchenware company which bas taken a good hard look at many of our most ordinary, everyday kitchen appliances and re-

designed them from scratch. The tin-opener it has come up with is streamlined to

look at theige with a dark the knoh is turned and the brown knob) but more impor- whole upper lid is removed in tantly it works as smoothly as one, clean piece. cream—the opener is latched found in most kitchen depart on to the upper lip of the tin,

ments and costs £3.25.

C Late holidaymakers with an

Drawing: Frank Wheeler



eye on all eventualities might think of including The Trip Rit in their luggage. This is a neat zip-up pouch in red or khaki PVC laminated nylon containing all the first aid dressings and creams a traveller is likely to find useful. Find it at Harrods, Knightsbridge, London SW1; the Design Centre Shop at Haymarket, London SW1. and at Heathrow Airport, or direct from Micropharm, 61

Morshead Road, London W9 for

£7.99 (inclusive of p+p).

## Edinburgh Festival 1983

## Idiot's guide to box office success

How much of it is John Nowicki) that Natalia lies in felt that the simple scene, like ting notes at the top of the Drummond's doing 1 don't the next room with a knife the straightforward story stave with astonishing truth. know, but Edinburgh seemed more festive than usual begin to smell. this year. Pubs open all day and half the night. The grass in Prince's street gardens may have a tinge of sunburn, but the flowers are fine, especially the roses. Grey-haired ladies have doffed their Morningside hats and match the ladies from the U.S. You can sit in the wonderful Royal Botanic Gardens among the Henry Moores and hear the whole of The Ring on records. Thursday night's firework dis-play from the Castle lacked only a good hine fire for perfection. On the other hand. Lothian Region buses are using Audiobus advertising tapes on the top

Two more plays from the Traverse to record. Natclia the varying quality of the com-Tilipovna, derived from the eod pany here, can altogether mask of Dostoevsky's The Idiot, is played in Polish, and breaks the story. Yvonne Bryceland is usual Edinburgh rule, that Medes, Terence Wilton a toreign languages mean thin curiously round-shouldered by David Nield. Mr Nield bas bouses, by selling out for its Jason, David Calder the authoria band a dozen strong, and whole run. In the deep dozen whole run. In the deep dark- tarian Creon. ness of a silent apartment, ness of a shell apartment. The setting, by the state of the setting of the settin

through ber breast, and she may

The production by Andre Wajda is rich with photographic detail. At one point Rogozhin sloshes a hucket of practical water over the floor and starts to scrub it clean. The acting, as far as I can tell withside Studios London from Tues-

Medeo isn't straight from Euripides, but is an English version by Barney Simon of a German version by Grillparzer. It is in rather beavy-footed pentameters, but nothing, even the tragic tension of the classic

telling, was probably chosen for Mr Simon's company in Johannesburg's old market. It is undeniably effective.

I pass over with generous indifference the performance of Adrian Mitchell and his singing daughter, Sasha. Mr Mitchell is clearly a very nice man, who wraps up a lot of trivial thought out Polish, is very fine, and the clearly a very nice man, who theatre wil give you a photostat of the last pages of The in words that are barely verse, Idiot to set the scene, though let alone poetry. Sasha, who is it doesn't chart the argument. only 16, may become a sort of The production moves to River- Joan Baez if she works at it. This year I was especially

glad to see the Children's Music Theatre in its latest work, Drake, if only to remind myself that, in spite of Bugsy Molone, young people are truly capable of providing enjoyable, well-directed, well-spoken, well-sung performances.

Drake is a comic piece by Jeremy James Taylor (who runs the company), with music a band a dozen strong, and singers in the company who are The setting by Brien capable of taking the sometimes

The story is a farcical account of how Drake beat the Spanish Armada and avoided becoming the lover of Queen Elizabeih. (I would say "Elizabeth I," but in fact Gloriana was never Queen of Scotland). The secret of Drake's success lay in the use of bowls as cannonballs. The bowling club of Widderemember in another context, were the inventors of bias. When the wicked Mayor of Plymouth pinched their bowls and flogged them to the Spanish as cannonballs, he little knew that when fired from guns they would curve gracefully through the air to return where they had come from, so sinking the Spanish flagship Golden Shred.

Drake was strongly played and sung by Michael Suther-land; the Virgin Queen was Katie Gollop; and Sir Walter Raleigh, who contrived to embark, with the Queen, on Drake's ship for the historic hattle, by a very lively Nicky Searle, who won cheers for a song-and-dance number.



Nicky Searle in "Drake": lively performance

## Triumph and tosh from Rambert

contribution to the Edinburgh and sexual subjugation in a conterrifying passions of the Festival, Given that Vienna flict between opposed tribes of Amazonian 1900 is a thame of the festival, men and women — is in no way women. In her performance and there is a superb exhibition mitigated by the dancers' varied Kokoschka's drama is not made on this subject at the National accents, their inexperience with to look silly. Museum of Antiquities, the idea stage speech, and the decision of a dance staging of Kokoscb-that the words should be ha's play. Murderer Hope of broken in-to syll-ables with Mores. Its title is wholly Good Thing. But what bas re-sulted in Glen Tetley's realis-banshee screaming: the men ation is an unwittingly farcical counter with choral incompre-piece of High Symbolic Tosb. A projected use of Schoen- predictable, and makes much

as musical support to the dance uninterruptus. was sbandoned, and what we see (and partially hear) is Kokoschka's drama mouthed by the dancers as they strain and

Women must have seemed A every consonant stressssed-d-d.

at its first Viennese staging, and ing point for the ballet. Her the world it reflected, are acute perceptions about colour, clearly to be understood in the about the way tones interact struggle, reel, writhe and faint Vienna 1900 exhibition; on and create both spatial and in coils. It has been said that stage at the King's Theatre, emotional locales, are bere dance is the only entertainment where you will oot hear a and his concern with the inner apparent simplicity and essential contents. foolish word all night — at least torments of the psyche have till sophistication provide a from the stage. Murderer Hope torments of the psyche have till sophistication provide a subtle atmosphere in which the stage. of Women (inexplicable title) ability. Only Lucy Burge, red-dance takes place, with dancers in Edinburgh). proves otherwise, and the ex-wigged and bare-breasted like in adaptations of practice dress pressionistic rodomontade of the one of Klimt's vampire women, by Andrew Storer

provided two new works as its mixture of eroticism, violence contribution to the Edinburgh and sexual subjugation in a conleader of the

accurate, for the purpose of this plotless piece is the exploration and reflection of counter with choral incompre-bensibility; the choreography is predictable, and makes much of what I can heet all saids designs. With very welcome berg's Chamber Symphony op. 9 of what I can best call coitus sponsorship from Esso, Miss Riley was invited to provide The shock effect of the piece five sets which were the start-

neatly efficient rather than inspired - like Christophar Benstead's commissioned score. The eye is ravished by Miss Riley's design; they are in themselves sufficient to justify the piece — though we are far from the Fireworks which Diaghilev staged by lighting Balla's constructions and doing away wth dancers altogether.

The importance of Colour Mores lies in the decision to use a major easel painter to decorate dance. Other companies please copy. I must note, also, that in this same pro-gramme Richard Alston's Chicago Brass was given with much greater force and clarity than at its first appearance at Sadler's Wells, and it is shown more surely than before to be a most persuasive response to Hindemith's wooderful score (which was excellently played

## Comic capers

Classic comedy connoisseurs, cartoon appearance — a pengather round. Charlie Chaplin and-ink imbroglio of chalky twirls his cane, twinkles his face and black moustache, tattily pretentious collar and the collar and t bandy-legged walk in a splendid new series of cassettes from Polygram Video. They're all the more welcome since the poorly-topoorly-toy by the small screen

rer the years. Usually they're
peeled, sliced and hlended in
kitchen-mixer programmes with
titles like "Side-Splitting
Silents" or "Golden Giggles."
and fulsomely over-voiced by
some well-known showhiz personality.

There should be a language of the gals, seems an oddly
ourse, to enforce the gals of the gals, seems an oddly
dated image today: like
from

course, to enforce the slowing down of silent comedy. And the teach people that Chaplin's films were not made in speeded-up motion so as to make him resemble a baggy-trousered St Vitus, but at normal velocity. It was the later addition of soundtracks - piano accompaniments or sound effects—that caused or sound enects—that caused the accelerated picture. (Sound woo have added a special track of noise added a special track of cinema). And although Polygram bave failed to resist musical accompaniment, they've minimised the damage of fast motion by preserving a fine clarity of picture and having the rare decency to present Chaplin's early two-reelers complete rather than in selected highlights.

So gaze with glee at the slowburn hilarity of some great comic sequences. At Chaplin sliding to and fro at wild angles on a rolling ship in The Immigrant. At Chaplin in drsg in A Woman. At Chaplin in A Jitney Elopement building an entire alapstick sequence around his attempt to eat a tough beefsteak. (Note the manic gesture with which he picks it up in both hands while his lady companion is not looking and gnaws it briefly like a berserk rodent).

There are resistible passages of Chaplin pathos, and one or two gag sequences that gang agley. But Chaplin's tramp is without peer as a comic gadfly who could be both hero and coward. He will bump a bully on the head with mercl-

CLEMENT CRISP his mouth on screen). And the Leith police dismisseth us."

tattily pretentious collar and tie and ill-fitting jacket and trousers — created a character as economically immortal as a

One querulous quibble, too, about the cassette. What on

#### VIDEO

NIGEL ANDREWS

earth did the sound technicians accompanied. At the appropriately, by a whistle or a grunt or a wheeze, or a boyoyoyng! "as of bounced on mattress springs. Lloyd's Haunted Spooks, in particular, becomes a sonic assault course Silence is golden. But it can

also be daunting. Land of Silence and Darkness (Palace Video) is Werner Herzog's absorbing feature length documentary about a 56-year-old German lady, Fini Straunberger, who lost both ber sight and her hearing in her teens. The film explores this deprivation that has closed one world and opened up anotherthe imagination-in a woman whose courage and optimism remain undlmmed.

Typically of Herzog, he's not content to chronicle a hard luck story, he tracks down the special powers and insights of one of life's apparent castaways, as he did with his illiterate simpleton in The Enigma of Kaspar Hauser or his jungle-girt overreschers in Aguirre, Wrath of God and Fitzcarrnido.

Perfect companion-piece to this film is Herzog's hilarious American-set documentary, How less force. But he will just as Much Wood Would A Woodhappily swat a child or a chuck Chuck (Palace). This is pure word delirium at several hundred vocables-a-minute; the quired to answer for any of his tongue-tripping portrait of Texas actions with speech. (Indeed cattle auctioneers outbidding the decline of his films dates each other's speed of speech. from the moment, in Modern Study this closely, and at last Times, when he does first open you can graduate beyond "The



Lucy Burge: physical presence

## F.T. CROSSWORD PUZZLE No. 5,207

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and eddressed to the Financial Times, 10 Cannon Street. London EC4P 4BY. Winners and solution will be given next Saturday.

7 Gamble worth taking? (51

8 Go somewhere for a holi-

9 Reminder about day

illuminating (3, 2, 5)

victory being established (6)

14 Fisb love air travel, which is

17 Some supper with company

deserter seems to be in the pink (7)

Yellow card includes cry of

26 Exchange backhands? (4)

Sciution to Puzzle No. 5,206

MAYFEVER STUDIO
O A Y M A R V
MORMIMGS GROUSE
D R M L M S D R
ALOMGSIDE AMGEL
H W S R L S C

SATAL SEGORRA
POR SERVICIO PLAM
POR SERVICIO PLAM
POR SERVICIO PLAM
POR SERVICIO PROPERTI PER SERVICIO PLAM
POR SERVICIO

day? (6)

(9)

(5 i

## ACROSS

- 1 Row about pig? Say it isn't yours (6)
- 4 The man in the wings must
- be more punctual (8) 10 Fish eating religious person —unusual problem (9)
  11 French town where Polonius
- died (5) 12 Take off the board in a temper (4)
- 13 New order: 1 veto worry here you can away from it
- 15 Stingy fellow pullin' back (7) 16 Leave out bar (6) 19 Shellered entrance? (6) 21 What a little bird says about Rugby Union should be 21 encouraging (5, 2)
- 23 Mount and fall? (10) 25 Runaway playwright? (4) 27 Number taking a breather wouldn't let go (5)

  24 Lament for old city in a day (5)
- 28 Quiver? Could be worse, a car having crashed (5, 4)
- 29 Within reason Connecticut has an odour of its own (S) 30 Feast on a bed? (6)

## DOWN

- 1 Two lots of cards (one American) for a sailor (4-1) 2 Did he have a breech birth, and was his father loaded? (3, 2, 1, 3)
- 3 What's tipped to succeed king? (4)
- 5 Compunction about code (7) 6 Provider of tea, milk, etc." (4, 6)

#### findicates programme in black and white

## BBC 1

6.25 am Open University, and Tommy Boyd. †8.55 Edgar Keonedy in "Westward Ho Hum." 9.15 The Get Set Picture Show. 10.12 Weather. 10.15 Grandstand, including 12.45

News; Cricket (10.25, 1.30, 2.25, 3.25, 3.55). The Nat-West Bank Tropby Figal-Kent v Somerset from Lord's. Feetball Focus Lord's. Feetball rocus (12.50): The Rally of the 100 Lakes from Finland (1.15); Racing from Haydock Park (2.05, 3.05, 3.40); Athletics, highlights from Koblenz and Rome (2.25); 4.35 Final Score (N. Ireland only: 5.09 Northern Ireland

5.10 The Dukes of Hazzard.

6.10 Lendon - Sport; South-West (Plymouth) — Spotlight Sport; Other English regions — 5port/Regional News; Scotland — Score-board: Wales — 5ports News Wales; Northern Ireland-Northern Ireland News and Sport.

6.15 The Neel Edmonds Late, Late Breaklast Show. 7.00 Blankety Blank.

7.35 Juliet Bravo. 8.25 Three of a Kind. 8.55 News and Sport. 9.10 Remington Steele. 10.00 Match of the Day (not

Scotland). (Wales only to include Cardiff v Grimsby.) 10.00 (5cotland) Sportsceoe. 10.50 Saturday Late Film: "Return of Sabsta."

## BBC 2

6.25 am Open University. †3.10 Saturday Cinema: "5ing As We Go," starring Gracie Fields. Bank Trophy Final, Kent v Somerset at Lord's.

F.25 Gardners Royal, 7.55 News and Sport. 8.10 Top Crown. 9.00 Gay Rip-Off.

19.45 Horror Triple Bill (1): "The Black Cat," starring Boris Karloff. after hours: coffee will do 10.50 Cricket: Highlights of the NatWest Bank Trophy 18 Pity about religious article having a lot of ships in it? Final. 20 Poetic goddess taken in by

11.25 News on Two. †11.30 Horror Triple Bill (2): "Murder in the Rue Morgue," starring Bela †12.20-1.35 am Horror Triple Bill (3): "The Raven." star-riog Boris Karloff and

pain (6)
22 Shopkceper's punishment? Bela Lugosi. BBC 2 NORTHERN IRELAND as above except: 8.10-9.00 pm. Jack High.

#### SOLUTION AND WINNERS OF PUZZLE No. 5.202

cham, Cheshire. S. J. D. Pierce, The Old Vicarage, Heytesbury, Wiltshire. Dennis Athanassogloo, 40 Old Court House, Old Court Place,

P. G. L. Tozer, Pembroke

House, Rostherne, Near Altrin-

## LONDON

6.25 am TV-am Breakfast Programme, 9.25 LWT Information. 9.30 Sesame Street, 10.30 The Saturday Show with Isla St Clair 12.15 pm World of Sport lotro-

duced by Dickle Davies:
12.20 Cycling — The World
Champlooships from Switzerland: 12.30 Waterskilng—
2.25 em The World Championships from Sweden; 12.45 News; 12.50 On the Ball with lan St John: 1.20 The ITV Four from Kemptoo (introduced by John Oaksey); 1.40 Cycling from Switzerlaod; 1.55 The ITV Four; 2.10 Boxing from The Bloomsbury Crest Hotel, Londoo; 2.25 The ITV Four; 2.45 Golf-Panasonic European Open, from Sunningdala; 3.00 The 1TV Four; 3.15 Golf — The Panasonic European Opeo; 3.45 Half-time Soccer Roundup; 4.00 Golf; 4.45 Results

including Classified Pools Check. 5.05 News.

5.15 Chips. 6.15 David Frost presents the SCOTTISH Guinness Book of Re- 9.25 am

7.15 The Winds of War Pre-

7.20 "Close Eocounters of the

Drefuss. 9.45 News and Sport. 10.00 Tales of the Unexpected. 10.30 The Wbo-Figal Coocert. 11.45 London News Headlines followed by Street Dreams, followed by Night Thoughts with the Rev Bill Todd.

## **CHANNEL 4**

†2.45 pm "The Golden Age of Buster Keaton." 4.35 Well Being.

5.05 Brookside. 6.00 Video Video presented by Adam Faith. 6.30 News Headlines followed by A Working Faith.

7.30 Miles to Go. 9.00 The Charterhouse Parma. 10.10 Caleb Williams.

†11.10 "Ace to the Hole." star-ring Kirk Douglas.

S4C (WALES) 2.50 om Ulstei Landacages, 3.15
Manscepa. 3.45 in 9sarch of Peradise.
4.10 Making the Most Of. 4.40 Switch.
15.35 Saturday Movie: "Gastight."
7.00 Anturiaethau Syr Wynff A
Plymaen. 7.30 Newyddion. 7.40 Mae'r
Gslyn Oddi Mewn. 8.40 Camgau'r Ser.
19.35 Neked City, 10.30 Octora. 11.25
Charteihousa of Perma. 12.25 am Jazz
on Four Pat Metheny. PLASTIC SICMBED

D. P. R. D. W. O. R. I.

SUBRY MAROMMANT

G. L. S. A. E. G. W. C.

OVERTHROW: RALPH

R. T. D. U. E.

MEATH IMSPECTOR

"C. T. C. V. M.

AWKLEDESP: TAIWIT

R. R. S. W. A. G.

EMDOCRIME DODIE

S. E. M. L. D. G. A. M.

STRAMED EVENYET

## REGIONS

ANGLIA 9.35 am Falcon Island, 10.05 Metal Mickey, 11,45 pm The Inveptd Mr Mickey, 11.45 pm The Intepld Mr Twigg, 12.30 am At the End of the Oax.

BORDER 9.30 am Cartoon Time, 8.40 Fanglace,

9.25 am Larry the Lamb. B.35 Falcon Island. 10.00 Vicky the Viking. 11.45 pm 7.00 am M. Transa." starring Bavina Whitehouse and Kay Taylor. HTV

12-13 pm HTV News. S.13 HTV News. 11.45 Mannix.

9.25 am Storytima. 9.36 Private Benjamin. 10.05 Metal Mickey. 11.45 Late Call. 11.50 Simon and Simon. TSW

view.

9 "Close Eocounters of the Third Kind" 15 pecial Edition), starring Richard Drefuss.

News and Sport.

1 Tales of the Unexpected.

1 The Wbo—Figual Coocert.

1 London News Headlines followed by Street

TVS' 9.25 am Cartson, 8.35 The Smurfe, 10.05 Metal Mickey, 12.12 pm TVS Weather, 11.45 Shelley, 12.15 am Company.

TYNE TEES

8.25 am Moming Olory, 9.30 The Lone Ranger, 10.00 TT Time, 10.05 Metal Mickey, 12.12 pm North East News, S.10 North East Naws, 11.45 Thriller, 1.15 am Poets Comer—Alun Armstrong reads "Nicholes Hall." ULSTER

10.05 am Metel Mickey. 12.48 pm Lunchtime News. S.13 Ulster News. 9.59 Ulster Westher. 11.45 Oou Henning's Magic on Broadway. 12.40 am Sports Results. 12.45 News at Bodtime. YORKSHIRE

0.25 em Regisnal Waather Forecast followed by Popeys. 8.40 Little House on the Prairie. 5.15 pm Tha Smurls. 5.30 Gevid Frost joesents the Guinness 8ook of Records. 6.30 Miss Yorkahus Television 1983 introduction by Martin Oale. 11.45 Great Fights of the 70's (Galindsa v Johnson). RADIO 1

(S) Stereo Broadcast

8.00 am Tony Stackbum's Seturday
Show. 10.00 Gary Davies. 1.00 om
Rock Lines Show (S). 2.00 A king
In New York (S). 2.05 Psul Gambaccini
(S). 4.00 The Rock Pelast Open Air
Festival (S). 7.30 Janice Long. 10.0012.00 Gary Oavies. RADIO 2

RADIO 2
7.30 em 0avid Jacoba (S) including 8.02 Racing Sulletin. 0.30 Sounds of the 60s (S). 10.30 Album Time (S). 11.30 The Kenny Everett Show (S). 11.00 pm Punch Lino. 1.30 Sport on 2: Cricket: Kent v Somerset for the NatWest Bank Troohy: Football including second-helf commentary from 3.55: Racing from Haydock Park et 2.45, 3.16 and 3.45: Golf: European Open 6: Sunningdalo; 5.0 Sports Report, including 5.0, 5.50 Football results and 5.45 Racing results, glue U.S. Ogen Tennis, greview of Motor Cycling Grand Prix at Imola. 6.00 Country Greats in Concert. 7.00 Three in a Row. 7.22 Cricket Desk, 7.30 Jug Sand Special (S). 8.09 Ring up the Curtein

# (S) including 8.46-9.00 Interval, 10.00 Saturday Rendezvous: Billy Eckstine, Saiah Veughan and the Stan Reynolde aig Band (S). 11.02 Sports Oeek. 11.10 Peter Mugray's Late Show (S). 2.00-5.00 am Bill Rennells presents You and the Night and the Music (S).

RADIO 3

8.00 em News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Steren Release (S). 11.15 BBC 9.30 am Cartoon Time, 8.40 Fanglace, 10.05 Metal Mickey.

CENTRAL

9.25 en The Wanderful World of Prolesson Kitzal. 9.30 Profiles in Rock. 10.05 Vicky the Viking. 11.45 pm That's Hollywood.

CHANNEL

9.25 em Saturday Space Iollowed by Bpace 1999 Iollowed by Puffin's Pia(i)ce. 5.15 pm Puffin's Pia(i)ce. 5.10 pm Puffin's Pia(i)ce. 5.10 pm Puffin's Pia(i)ce. 5.10 pm Puffin

RADIO 4
7.00 am News. 7.10 Today's Papers.
7.15 On Your Ferm. 7.45 in Perspectiva. 7.50 It's a Bergain. 7.55 Weether; Travel: Programme News. 2.00 News. 8.10 Today's Papers. 6.15 Soort on 4. 8.42 Breaksway Including 8.57 Waaiher; Travel. 9.00 News. S.50 News Stand. 10.05 Talking Politics. 10.30 Deliy Sarvice (5). 10.45 Pick of the Week (5). 11.35 From Our Own Correspondent: 12.00 Ni/ws. A Smell Country Living. 12.27 Quots. ... Unquota (S). 12.55 Weather; Travel. 1.00 News. 1.10 Tales from the South Chine Saas (S). 1.55 Shipping Forecast. 2.00 News: Thrity-Minute Theetre (S). 2.35 Medicine Now. 3.05 Wildlie. 3.30 Leitsrs from a Cowboy. 4.00 News: International Assignment. 4.30 Does He Take Suger? 5.00 This College and Univarsity Business. 5.25 Whizzalongawavelength with The National Revus Company (S). 5.50 Shipping Forecast. 5.55 Wasther; Travel. 6.00 News and Sports Round inp. 6.25 Oesert Island Discs (S). 7.20 A Oey in the Life of Radio 4 (S). 8.00 Richard Baker with music on record 15). 8.30 Saturday Night Theare (S). 9.58 Wasths: 10.00 News. 10.15 & Sahnd the Screen. 11.00 Soundings. 11.30 Scenaa Irom Village Ula. 12.00 News.

BEC RADIO LONDON BSC RADIO LONDON

7.32 am Good Frehing, 8.04 London
Today, 8.33 The Boat Show, 2.23 Openings, 9.30 Quartet, 10.02 All That Jezz,
11.30 Robbie Vincent's Saturday Show,
2.02 om Sieal-through, 3.30 Tha Great
Composors, 5.30 The Name of the
Game, 8.00 Guideline, 8.30 It Mekes,
You Think, 7.00 Evaning Star, 8.00
Redio Regilies, 8.30 The Meltland
Injerview, 0.00 Hold The Front Page,
8.30 Good Fishing, 10.00 As Rodio 1,
12.00-5.00 am Jeln Redio 2.

LONDON PROADCASTING 7.00 am AM with Bill Blingham and Mark Smith. 10.00 Jellybons with Clive Bull. 12.00 LBC Reports with Greg Buil. 12.00 LBC Reports with Greg Strange. 1.00 pm Soortswalch with Dave Sranner. S.00 LBC Reports with Greg Strange. 7.00 Gaet Mela. 8.00 Network. 8.00 Hayes on Saturday. 10.00 Nightine with Phillip Hodaon. 1.00 ani Night Ettr. 4.00 Travel 33. CAPITAL RADIO 7.00 em Dave Cech. 10.00 Pick of the Pops Tyke Two with Alen Fiesman. 12.00 Miks Allan's Music Centre. 2.00 pm Ouncan Johnson's Afternon Delight 5.00 Garv Crowicy's Mogic Box. 7.00 The Greg Edwards Soul Show. 9.00 Roots Rockers. 11.00 Foreign Affeli with Charles Gillett. 12.08 Midnight Special.

Solution to Position No. 480 1. . . K-Q2! (the "distant 1. K-Q2! (the "distant opposition"); 2 K-K3 (if 2 K-Q4, K-Q3 or 2 K-B4, K-B3), K-B3; 3 K-Q3, K-B4; 4 K-K3, P-N6; 5 K-Q3, K-N5; 6 P-K5, K-R6! and White resigned as Black queens

Solution to Problem No. 480 IRvN ch, KxR (B7) (if RxR; 2) Q-K2 mate); 2 R-Q2 ch. KxR (else 3 Q-K1 mate); 3 Q-K1 cb! and if KxQ; 4 B-QB3 mate, or if K-B7; 4 Q-Q1 mate, or if K-Q6;

## **THEATRES**

aLOWYCH. S CC 01-836 8404, 379 8233, Credit Cards cuty 836 0641, Mon-Fri 17.00, 5at 5.0 & 8.00, Wed mat 2.300 Groups 850 6723. GRIFF RHYS JUNES MATTER BETTAND SESSIAW IN CHARLEY'S AUNT. Season extended until Serb 24.

AMRASSAODR'S THEATRE. 936 1171. Group saks 01-030 5123, Evon 0.0. Tues 3.0 Set S.O. JANET SUZMAN. IAN MCKELLEN and NIGEL DAVEN. PORT in COWARDICE. A new play by Scan Mathias. Oircte0 by Anthony Page. BARSICAN HALL, Barbican Centre SC2.

01-558 8591/01-528 8705. Ton't 8.00
pm MASSED GUARDS BANII SPEC.
TACULAR, Band of the Sorks Guards.
The Weish Guards Carps of Drums. 2nd
Bits. The Scots Guards, Pives and Drums
of the Losdon Fish. Tomor 3.00 pm
Marsiorishive County Youth Orchestra.
Antony Hopkins, John Westcombe combs.

BARBICAN. Air cond. D1-620 B79S. CC 01-638 9601 iMon-Sat 10 Bm.B. pm. ROYAL SHAKESPEARE COMPANY. BARBICAN THEATRE today 200 A 1.30 MACBETH (runs) 200 A TEMPEST from Sept. T. Day seats 54 from 10 am. THE PIT from Sept. 3 Bulgakev's MOLIERE.

CHICHESTER FESTIVAL THEATRE 10243 7613121. OMAR SHARIF IN THE SLEEPING PRINCE. TODAY 2.50 PATRICIA HOOGE IN AS YOU LIKE 17. YOU'T 7.30.

CBITERION. Air cond. 5 830 3216. CC 3/0 6585. Gros 836 3062. Mon to Pri 8.30. 521 5.30 & 8.30. THE TRUM. FHAMT RETURN OF WOZA ALBERTI

DRURY LAME Theatre 80val, CC 01-836 e108. Group selet 830 6123. Evos T.30. nab we0 & Set 3.00. DLIVES TOBLAS. PETER NOONE and RONALD FBASER ANNIE 80SS in THE PRATES OF DEVELOPMENT OF THE PRATES OF DEVELOPMENT OF THE PRATES OF OUKE OF YORK'S, S CC 01-836 5122.
CC only e36 0641. CC Hotlina 01-930 9232. Mon-Thur 8.0. Fri A Sai 5.45 & 8.60. Han Oditary, ANGERA THORNE. LAURENTON BEACHAM. JAMES GILES COOPES. Directed by MARIA AITKEN.

FORTUME. Covent Gdn. 4Ir cand. 836 2238. CC Hothlor 830 9232 Gres 930 1909. CC Hothlor 830 9232 Gres 930 1909. CC Hothlor 830 9232 Gres 930 1909. See 1909. See 8.85, 1909. See 1909. See 1909. See 1909. See 1909. See 1909. The Called No. 1909. See GABRICK, S CC 01-636 4501. From 8.00.
Word mat 3.00 Sat 5.02 8.00.
13th Mysystrical Year, LongestRUNNING COMEDY IN THE WORLD,
MD SELF PLEASE—WE'8E BRITISH, 2
british con-stor lawshire. Directed
15 Julien Do-etter lawshire. Directed
01-330 6726. Credit and 05-056
0541. OYER S.000 FANTASTIC PERPS.

GLORE. CC 01-/3T 1592. Andrew Llowd Webby Drescus. THE SHARM LOW NOT COMEDY OF THE SEASON DO NOT PULLS IT OFF by Denise Decoration Directed by David Glimore. Evos 80. mats wed 3.D. Sat 5.O. Group sales 930 6133. 

# National Youth Theatre in CHARLOTTE EMILY & ANNE by Coopies Yerrall, Last 2 perfs Today at 2.30 & 7.30.

KINGS HEAD. 22S 1976, Our 6.4S. Show 7.45. THE KILLING OF MR TOAD by David Gooderson. OROUS REVUE BIZZARE A BIG BRASH MUSICAL EXTRAVAGANZA WIN B HUGE CAST OF INTERNATIONAL ARTISTES B AN-2 BM. Admission for non-direct £10.

LONDON PALLADIUM, 01-437 7373.
Evis 7.30, mats Wed & Sat 2.45,
MATINEE TODAY 2.45,
AVALABLE AT DOORS. FIRST EVER
STAGE PRODUCTION TOMMY STEELE
AS STRIBIN IN THE RAIN with BOY
CASTLE. CREDIT CARE HOTLINES.
TEL. 01-437 7375 or 01-437 2095.
NDW BOOKING TO JUNE 1984.

LYRIC HAMMERSMITH. S CC 741 2311.
Provs Mon. Tucs 7.45. Opens Wed 7.0.
Sub eren. 145. mai Ther 2.30. Sat
4.00. CRIME AND PRINSIMMENT. Of
the View Lymbroov USS8.
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PRINS STORY SAME AND
7.0. Sub cyss 0.0.

MAY FAIR. S CC 629 1035. Mon-Thur B.O., Fri and Sat 8.0. 8.30. RICHARO TOOD. Fit Lander, Briefd O'Hare in THE BUSINESS OF MURDOTR. THERD GREATE YEAR. DVER 1,000 PERFOR-MANCES.

NATIONAL THEATRE. 6. 926 2252. Air NATIONAL THEATRE 6. 926 2252. Air conditioned.

ILLIVIER 100en stape) Today 2.00 & 7.15 GUYS & DOLLS. Mon T.16 TALES FROM HOLLYWOOD.

LYTHELTON (prescentum stope) Today 3.00 & 7.35, Mon 7.45 YOU CAN'T TARE IT WITH YOU by Moss Nart & George 5. Kaufmas.

COTTESTOE [smail] auditorium — bow orice fits) Today 2.30 & 7.30 Mon Today 1.10 fits 1.10 fit

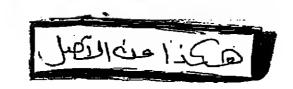
NEW LONDON. CC. Drusy Lane. WCZ.
01-405 0072 of 01-404 4079. Ever
7.45. Tues. 6 5at 3-66 4079. Ever
ANDERW LLOYO WEBBEST. 5-ELIOY
INTERNATIONAL AWABO WINNING
MILSTCAL CATS. Group bookings 01-405
BOX of 07-830 6123. Alony daily to
admitted while returns. Latecomers per
Admitted while subtropulm is in metion.
Plaase be srowned as 3-75 open 6-45 pm.
NOW BOOKING TO JAM. 7584.

PALACE. 437 5834. CC 437 8327. New booking through 1882; SONG AND DANCE. SERVING LUIU IN TELL ME ON A SUNDAY SO GRANAM FLETCHER IN VARIATIONS. EVER AM FLETCHER IN VARIATIONS. EVER 457 84181818 most perf. Group sales 457 1834 or 830 0123. SECOND GREAT-VEAR.

PICCACILLY. Entrance from 11 pm. 65. Licensed until 2 am. Music Dateling-Midnight Cabaret Tols week: LINDSAY HDLIDAY. Supper avail.

PRINCE SDWARD, DI. 437 6677. The Rice & Andrew Lloyd Webber's RVITA-Directed by Herdy Prince, Exps. 5.0, may Thur & Sat 10.15. CC Nottle 459 Resp. Group Gales 030 6123 or box delico. PRINCE OF WALES, 830 8681, 598 6 00 Friday Sai 5.30 8 8.50 A THOSOUGHLY MODERN MIKADO. THE LOWEST PRICES FOR A MAJOR MUSICAL IN LONDON.

RAYMOND REVUEBAR. CC 734 4855. MG0-521 7 pm. 9 om. 11 pm. Ref-Brywnod presents THE FESTIVAL PER FROTICA. Now! New Ecks, New Colli-NAW sensations for this our stives. JUBILET 1866-1983. ROYAL COURT, 5 CC 730 8174: THE GENIUS by Howard Brenton, From Ser 8, 9, 10 at 8.00. Opens Sert U. 6 1.00. Sub evgs 8.00.



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# The melodies linger on...

BY JANET MARSH

ONCE HEARD, the strains of ordinary violin, firmly clamped, show, began to attract helated a Violano-Virtuosa are never In place of the bow, four quite forgotten. This ingenious rosined celluloid discs revolved instrument, marketed in the rapidly above the respective teens and twenties of the strings, and were brought into the U.S. Patents Office's special century, combines a mechanical contact with them, as necessary, exhibition of notable American plano with a mechanical violin. to reproduce the effect of inventions at the great Alaska When the mechanism is set bowing. Meanwhile mechanical Yukon going they pump out, with "fingers" arranged along each Seattle. relentless rhythm and in perfect string could mechanically The Violano-Virtuosa soon harmony, favourite old melodies "stop" them. The whole was became the principal product of of their day. The violin has a controlled by a perforated the Mills Novelty Company, who peculiar, plaintive, eerle vibrato paper roll of the kind used in backed it np with extensive and that seems to come from other worlds and to sing the aentiment of another age.

Though not uncommon in the United States, examples of the Violano-Virtuosa are rarely found in this country. One which is to be sold in Sotheby's sale of mechanical musical instruments on September 13 is the first to appear within memory in the London sale-

rooms, and should bring a price well in excess of £6,000.

The machine was marketed by the Mills Novelty Company of Chicago, who had entered the mechanical music field somewhat accidentally. what accidentally. Originally concerned in the manufacture coin-in-the-slot gambling machines, the firm first introduced music boxes into some of their productions as a way of circumventing anti-gaming legislation. The proprietors of such machines could argue that the punters received something tangible—the music—for their money: the gambling was merely

In 1905 however Mills were to embark on an altogether more ambitious musical machine, thanks to the initiative of a young inventor called Henry K. Sandell who had joined the company the previous year. Sandell was already an established inventor; inspired by the given Mr Sandell the idea of Sotheby's Violano-Virtuosa, you perfecting his invention by comman still, for the outlay of a piano, first introduced in 1897. he set out to perfect a mechanieal violin. His first success was christened the Mills Automatic

mechanicat pianos. This mechanical performer could achieve feats impossible mended for use in the home, the for the human violinist. It could bow all four strings simul-liner and the railroad train. It taneously, and could be pro-grammed to superbuman feats churches and keeping children of fingering. All that the clever at home. Heartlesaly the Mills

eyes, or rather ears, of the first Virtuosa would "give a much delighted audiences. The Automore distinctive character to the matic Virtuosa initially achieved music than the piano and violin recognition in this country, as played by the usual assistwhere it embarked on a ants." while the restaurateur 
friumphant tour of the music could aave "the cost of orchethalls in the spring of 1908, tra help; and use it to decorate 
following a series of London the room, to add rare dishes to Gillows. Still a solo instrument, service." the Virtuosa stood in the centre accompaniment.

called off on account of the death of the King's father-in. Xylophone - was not to save law, the King of Denmark. How- the day. ever the days spent preparing perfecting his invention by com- may still, for the outlay of a bining it with a mechanical pound (50p for children) see

recognition in the United States; and in 1909 the Violano-Yukon Pacific Exposition in

prestigious advertising. The Violano-Virtuosa was recom-

club, the restaurant, the ocean robot lacked was any tonch of human expression.

That, though, was a small shortcoming in the marvelling the dancing class the Victors would be something to the first the first tonce. Hearnessly the Milis company also foresaw that it could produce widespread neem-ployment for live musiclans. In demonstrations at Waring and the menu, or to improva the

By the end of the '20s. of the stage in its ornate oak though, the Violano-Virtuosa cabinet, its little celluloid found itself losiog employment wheels whirring busily away, side by side with the live mustwhile a pianist provided the cians. Radio, talking pictures and the great strides made by The press was so flattering gramophone recording were the that the King himself asked for new crazes. The Vlolano-a demonstration at Windsor Virtuosa, with its great hulk Castle. Unhappily, after an and coat, could not compete; accompanist had spent days of and the introduction of other rehearsal, the roysl show was devices — a mecbanical Viol-Cello, String Quartette and Viol-

nor the bouse-room to acquire recorded by Dohnanyr.

Sotheby's Violano-Virtuosa, you

The high spot, though, is the that responds to the jokes with the large his largure lour.



A rare coin-operated "Violano-Virtuoso" c 1912.

known, this is one of the most founded the museum 20 years remarkable museums of its kind ago, and has kept it going, often in the world, and certainly one against figureal odds that of London's best weekend enter- would have overwhelmed any

tainments. October, between 2 and 5 pm. volunteer belpers, but the Mr Holland himself conducts a modest admission fees still have 90-minute tonr at 2 and at 3.30, to pay the running costs, and at in the course of which all the present aren't nearly enough to major exhibits are made to per- pay for mending the roof which form. Thus you can bear such is leaking badly. But Mr rarrities as the only Duo-Art Holland is undaunted. Thanks organ still on public exhibition to the infailthle rejuvenator of

performance of the Mills which be laces his lecture-lour blining it with a mechanical pound (50p for children) see Violano-Virtuosa. Depending on and thus the Violano-Virtuosa was born.

Meanwhile the enthnaiastic British press notices as well as the pound (50p for children) see Violano-Virtuosa. Depending on and the pound (50p for children) see Violano-Virtuosa. Depending on and the discovery and repair lock, you might catch it storation of a new machine. "I rank Holland's Piano Museum playing "Little Girl "or "There at 368, High Street, Brentford.

Meanwhile the enthnaiastic of the milis which be laces his lecture-lour and repair to the milis which be laces his lecture-lour and repair to the milis which be laces his lecture-lour and repair to the milis which be laces his lecture-lour and repair to the milis which be laces his lecture-lour and repair to the milis which be laces his lecture-lour and the milis which be laces his lecture-lour and repair to the milis which be laces his lecture-lour and the milis which be laces his lecture-lour and repair to the milis which be laces his lecture-lour and the milis which be l British press notices, as well as Housed in a converted church. This might well be the signature says, and you don't doubt it for Sandell's machine used an news of the intended royal and not nearly well enough tune of Mr Holland, who a moment.

ainments. one else. Nowadays he has beip
It opens every Saturday and from the local authority, the Sunday afternoon, from April to Science Museum and a host of in this country, and a piano roll enthusiasm, he seems far less
If you have neither the money of a Brahms Hungarian dance than bis 73 years. He gets the

John Barrett reports from Flushing Meadow

## Enter, the new John Lloye

pion. Chris Evert Lloyd, waa nervous-not about ber prospects against Martina Navratlova in this year's final, if they both reach that stage, as the seedings say they will-but about the outcome of the match

sbe was watching. Stiting alongside her coach, Deonis Ralston, and the British Davis Cup captain. Paul Hulchins, out on court 3 at the U.S. National Tennis Center in Flushing Meadow last Thursday, she tried to look relaxed, as her 29-year-old hus-band. John, a "wild card" entry, pattled in the noonday beat against the tenth seeded Spaniard Jose Higueras.

This was more than just another match for John Lloyd. Ever since his marriage to Chris in April, 1979. John had struggled to recapture the form that ad taken him to the Australian Open final in December, 1977, and helped Britain to the Davis Cup final against the Americans in Palm Springs the following

The pressure of being Chris's husband and the difficulty of keeping his own competitive fires alive, while helping her to add to her collection of major titles around the world, was too much for him.

From a ranking of 23 carly in 1978, he slipped down to the 400s on the computer rankings, so that his direct route to tournaments was barred. Weekly attempts to qualify against tough and eager young men sapped his confidence.

Although he was hitting the ball well and sometimes did win through to the main draw, he lacked real belief in his ability. "Once I got into the draw, I couldn't produce the shots. I would get nervous and lose," he remembers.

Was all the effort really worthwhile, he wondered? Should he retire from the game? "About a bundred times, I decided to give it all up. The closest was last year in Australia. I was playing badly and I had terrible arm problems.

"The Australian Davis Cup trainer. Stan Nicholls, ex-plained that unless I did some serious weight training and general reconstruction, I would need an operation. I knew It was now or never.'

There followed months of Ralston. For the first time in this major championship in New attractive opponent was university years, the commitment was York (that is, when he is not sally admired by the young me total. With renewed enthus contemplating a political lasm, technical flaws on the career), it is vital that Lloyd forehand were worked on and should provide the singles eliminated; the service hecame strength.



Chris and John-the pressures of marriage.

and Dennis have had a tot to be.

do with me improved attitude. In spate of a special disp do with my improved attitude. I was getting my old helicf in salion from the Days

if his life depended on it, John although he played a mar Lloyd produced a quality of timing and, more importantly, a hungry competitiveness that surprised the Spaniard.

In three competent and consistent sets, 6-3, 6-1, 7-5, Lloyd showed us again what a good fast enurt player he can And a shrewd one, too,

"Before the draw, Jose had remarked to me he fell the balls were terrible. They were too light, he said, and he couldn't control them. I reunconcered that, and attacked all the time to force him to hit passing shots and lobs."

For Paul Hutchins, busy regrouping his forces for the Davis Cup survival match against Chile beginning on September 30 at Eastbourne, the returnment of the september 30 at Eastbourne, a welcome sight.

"He hasn't played as well since beating Roscoe Tanner at Wimbledon in 1977 and John Wimbledon in 1977 and John the enthusiasm and outerns. Alexander in our Davis Cup run that make her always an early the following year," he said, taining player to watch, but it With Britain's regular No. 1, 38-year-old legs no langer care Buster Mottram, at a crossroads ther to the ball quickly enough In his career, when he profess to compete in league matches her departure and even retains hard training and practice with for his German club than in

hardened once more — both in in form, and young Jores muscle and in mind, "Chris Bates, whose tiest tie tiest w

nations committee of the las Which was bad news for Mr national Tennis Federation national as Thoms Federation allow Colon Dowdeswell for his 165 december and the first federation and the first federa some years and for Read .. Hutchius feels that the Sat based stockbroker is not y tally committed to Built

tennis. Once Colin has shown to he fully supports the her ut our fournaments them British base, then I am propose to consider him. I don't the we've reached that state vol. the next rained against the ward American as its mass Terry Moor, he has done and

already to show that by a have a future in the came. The same is harity true one of our former character Virginia Wade, who ca Thin day night was beaten 8-2, 8the rejuvenation of Lloyd was in 72 minutes by the attracte young Hungarien, And's Temesvari, A winner here 1968, Miss Wade sell retail

> her sense of humour, as he sally admired by the young me in the crowd.

Following an outbarst of we whistles, Miss Wade lurne towards the stands and said "Would you like me to fix date for you?" It was all rathe predictable and inevitable, b: at least Miss Wade has left t who had gone soft became Lloyd, depending upon who is will some happy memories.

# Where money talks about world history

Trade Association is holding its third annual numismatic fair, Coinex, on October 24-25 at the London Marriott Hotel (formerly the Europa) in Duke Street, Grosvenor Square.

More than 80 dealers from the British Isles western Europe and America are expected to have stands at the exhibition which is widely regarded as the curtain-raiser to the new season.

Cashing in on the fact that many dealers and collectors will sale is mostly devoted to Eurobe in London around that time. Spink and Son is holding its first season on October 12, at the Cavendish lected on the Continent before Hotel in Jermyn Street.

Although this is a large general sale, covering virtually all aspects of coins, ancient and modern, it has a number of specialised sections of outstandwith 65 lots devoted to the Greek, Roman and Byzantine series, while the afternoon session, dealing with the coins of Africa, Asia, Australia, North America and the West Indies, includes a fine collection of the coins of Hong Knng, with many

## **THEATRES**

ROYAL COURT THEATRE UPSTAIRS. 730 2354. THE DEVIL'S GATEWAY BY SADLER'S WELLS THEATRE EC1. 01-273
SD18 (5 lines). CC. Theatre closed for redecoration until Sept. 13. 24 hr recorded into. 01-273 545D. Grp sales 01-930 3125. Ample free parking at 8.30 nm. DANCE ALKOSS THE SOARD. Autumn Dance Subscription Series—save up to 25 pc. For brochure tal. 01-278 0855 (24 hrs). SAVOY BOX OFFICE O1-235 8888. Credit carris only 01-236 0641 Most-Fri 7.45. mat Wed J.O. Salt 50. 6. 8.30. 827 CD MEDY 0F THE YEAR. Standard Ordina Award AND Society of West End Theoret Award SENLAMIN WHITROW, PRYLLOAD LAW. ROSERT FLEMYING, CALVI GRAIN, MICHAEL FORWAY, GRAIN, MICHAEL FORWAY, MICHAEL FORWAY, MICHAEL FORWAY, NEW COMEDY, MISIES OFF. Directed by MICHAEL BLAKEMORE. VALIDEVILLE THEATRE WC2 836 90SS. CC 01-950 0232 (8 lines), Group sales 930 6123. GENNOA JACKSON IS GREAT AND SMAIL. a new play by nother Strauss. Or. by Kelth Hack Eve 8,6, Wed mat 2.45, Sat 4.30 and 8.0. VICTORIA PALACE \$34 1317. THE WORLD PREMIERE OF ROBIN COUSINS ELECTRIC ICE. YOU'VE NEVER SEEN ANYTHING LIKE IT! EVER 7.30, reat Ther & Sat 3.00. WYNDRAM'S AIR CORD S 836 3023. CC 579 8585/9300 0232. Gros 538 3082 Eves 515. Wed mar 3.0. 538 5.00 6 8.30. SIR JOHN MILLS 5.00 6 8.30. SIR JOHN MILLS RAML HARDWICK IS LITTLE LIES.

## COINS

JAMES MACKAY

rarities, such as the 1865 pattern dollar and the exceedingly scarce cent of 1941 whose issue was forestalled by the Japanese invasion of the colony.

The evening portion of the World War II, and the German pieces, in particular, are of an unusually high standard.

In the French section there is an exceedingly rare piedfort ing importance. The sale begins pattern frame of 1832, struck in gold. There is also a proof set from French Indo-China, struck in 1889, complete from the silver piastre to the tiny bronze sapeque.

It is still in its original decorated blue leather case, the coins being described as of "uneven tone, but superb with much brilliance, virtually mint state and extremely rare."

part of the sale, however, con-

turies.

Specimen and presentation and scurvy, Anson met with sets, such as the Indo-Chinese little or no resistance from the example already mentioned. Spaniards and harassed their shipping at will. of numismatics for the past 150 of numismatics for the past 150 In November 1741 he even bullion 10d partly as a celebra-years, but I was not aware that captured the important town of tion of Anson's achievements. pean coins from a number of this practice existed at a much Palta but by now his squadron Relatively few gold coins are the flagship Relatively few gold coins

presentation set of silver coins sblp and Anson then crossed the dated 1746, all having the word Pacific, refitting at Macau a LIMA below the bust of King year later. George II on the obverse.

The coins were reputedly presented to Capt Philip Saumarez who commanded the Centurion in the fleet of Admiral George Anson who was despatched in By far the most important 1740 to South America to harry to a hero's welcome. On board Spanish shipping.

Anson's squadron of six ships silver, part from the treasurerange from the group of ancient was reduced to three by the ship an British staters and the silver time it had rounded Cape Horn Paits. sceats of the Anglo-Saxons, and hattled against severe through the hammered coinage storms to gain the shelter of of Norman, Plantagenet and Juan Fernandez off the Chilean Tudor periods, to the milled coast. Though the strength of coinage of the past three cen- bis crews had been reduced from 961 to 335, by shipwreck

In November 1741 he even differing sources. Many of the European fold coins were collected on the Continent hefore date, albeit unofficially. Was reduced to the flagship I was intrigued to note, therefore, that one lot consists of a men were transferred to this

Early in 1743 he set off in The coins are contained in a search of the richly laden modern leatherette case but it galleons that plied between appears, from their brilliant Mexico and the Philippines and condition, practically as minted, on June 20 encountered Nuestra with a richly toned patina, that Senora de Covadooga off Cape they had long been preserved Espiritu Santo, which he as a set and this is borne out succeeded in capturing intact. by their provenance rather than their present housing.

Anson took his prize back to Macau, sold the ship and ber Cargo, and set sail for England cargo, and set sail for England with the specie which had been

aboard the galleon.

ship and part from the raid on

It was a tremendous windfall, al a time when bullion was in very shurt supply and there was a chrose shortage of coin in general circulation.

It was decided to inscribe the coins minied from Anson's treasure with the name of the Peruvian capital, parily to denote the source of the The naturally gifted athlete doubles with either Mottram or had cope soft became Lloyd, depending upon who is

mark, Lul silver was coined in great abundance, with the result £121 the "Lima" coins of 1745-48 are worth little more than a marked coins, and in some cases considerably less.

epic voyage and also his defeat of the French off Finisterre in 1747.

The Anson gold medal presected to Capt Saumarez was Series of Golf last Sunday was pion. preserved with the set of coins and is also offered in this aale. This is one of those rare occasions when the sum realised by the coins is likely Anson returned, via the Cape to exceed by a handsome mar of Good Hope, on June 15, 1744 gin the aggregate value of the coios according to the prevailhe had £500,000 in gold and ing market value.

## A gold medal was struck later to commemorate Ansoo's epic voyage and also his defeat

only one facet of the event that may bave far-reaching conse-

tour's tournament regulations Florida to prevent a recurrence fitting prelude to the Beli's made during that event has of the Troon debacle. opened the door at least to any European player ambidous enough to try his luck in golf's super league.

Previously, if for instance

For Germany's Bernhard Langer the situation was even more ludicrous, since only one event, the German Open, is

It is therefore safe to assume that not only Ballesteros will defect to America next year, as has his rival and close friend. Australia's Greg Norman, but that Langer will be close he-

Durban-born Price's \$100,000 jackpot, coupled with his tenyear guarantee that be can play raising ceremonies. in any American tournament. is bound to cause shock waves

tories, as he readily admitted. eventually doubted with a In five years on the European splendid round of 67. The vul-

feat in winning the World the 1974 world junior cham-

place finish at last year's school, from the hole, Price had concentrated largely

He went into the World Series over the fearsome South course at Firestone Country Club in Akron, Ohio in 117th place on the money list with \$28,828 to his eredit.

He qualified by topping last October 6-9 the World March his credit.

that method. The 1984 Series show up to make this will include only the major delightful series of televised winners from around the globe, regardless of nationality.

But it is not a true World

es a protest against the rule. In the top 10 were second-placed the has succeeded in having it Jack Nicklaua four strokes changed so that from now on adrift, Johnny Miller (third), no foreign member of the Watson, Ray Floyd and Hale American tour will require a Irwin, tied for fourth, Isao Aoki (8th), Hal Sulton (9th) and David Grabam (10th).

> Only Bailesteros of the four 1983 major champions chose not to compete. Because of the similarly regrettable absence of Faldn and Sandy Lyle, I had to tell Philip Parkin, the 21-yearold British amateur champion, less than an bour hefore his ordeal that he would have to address the multitude and carry the Union Jack at the fing-

The charming young Welshman was more than equal to the task, as was the subsequent quality of his golf. A student at Texas A and M University. Parkin, in his own words, "had a ball " at Firestone. He has a fine future, eventually as a professional.

Price started the final round

collapse were dispelled by

The lucrative events of the nest month in Europe are ; played October 15-16 at rb. PGA National course in South Florida which will unbeliev ably witness Nicklaus and Ton-Jacklin puting their wils a

winter's South African Order play championship at Went of Merit without, however, re- worth will celebrate its 2013 cording a victory on that tour, anniversary with a generous Ironically, the apparently ever-changing World Series format Suntory, who loope that its Suntory, who hope that the will now preclude Price's partimajority of the 11 pas-cipation in next year's event by champions invited back w.:

But it is not a true World Price's performance in becoming the only winner ever to lead from start to finish in this event Arnold Palmer, winner in 1965. played there.

Ballesteros refused to plsy from start to finish in this event the required minimum of 15 was all the more meritorious in tournaments in America this view of the quality of his opposition. Among those finishing the only winner ever to lean Arnold Palmer, winner in 1964, and 1967, Gary Player (1963, View of the quality of his opposition. Among those finishing the only winner ever to lean Arnold Palmer, winner in 1964, and 1967, Gary Player (1963, View of the quality of his opposition.) Weisknpf (1972) and have all seen better days, while Edi-Rogers (1979) has publicly opted out of superstandon in favour of journeyman status. having nearly burned himself oot a year ago.

> Rogers is 37th and Weishipf 86th on the U.S. moneylist, while its leader, the U.S. PGA champion, Sutton is the only one of the four major champions not even invited.

> This is a gross error of judgment by either the event's grandly namen International Advisory Committee or its Championship Committee whoever it is whn decides these things.

But I have a quiet hunch someone will lind a way to get Sutton in Wentworth in compete in an event worth £5,000 to eight first-round losers over 18 holes. The subsequent matches over 36 holes will reward the eventual winner with £35,000, just over half Price's haul.

The reason for my hunch is the most hollow of his five vic- with a two-shot lead which he simple. Sutton's manager, Mark McCormack: whose brainchild In five years on the European splendid round of 67. The vulture wings only the event was in the first place, tour Price won £79,485, and the tures fluttered their wings only serves on holh enamiliees. He was fortunate that he was Books. Distributed by Ochil 1980 Swiss Open. In South once when the clinically efficient while more than one of his rooms yn: (was ion; 924 536). Eye oils in the skin would insulate It was a hard but not unduly He was fortunate that he was Books. Distributed by Ochil 1980 Swiss Open. In South once when the clinically clicient while more than one of his able to enjoy his life free of Books. 48, Castleau Crescent, Africa he had won the 1981 South African bunkered his tee henchmen serve on cither one castles and the demands of Abernethy. Perthshire, at £9.95. Masters and the 1982 Vaal Recfs shot to the right of the green or the olber.

## All we like sheep have gone astray

A SHEPHERD is an idealised figure of mythology and

religion. A mixture of philosopher and supporter of the weak lamb, selflessly toiling to care for his flock, Because of the wide open spaces in which he grazed his charges his outlook would of necessity be far removed from the sballow concerns of everyday village and nrban life.

I am afraid I must destroy this illusion. For the first two years of my working life I was a hill shepherd in New Zesland. My major concerns were keeping dry in the incessant rain, avoiding chillhlains and saddle sores. I managed to keep my sheep alive for the most part and away from snowdrifts. But any weak lambs were knocked on the head as unlikely to turn into reasonable sheep.

As to the prospecta of furthering the houndaries of my limited mind, most of my waking moments were devoted to worrying about my chances with one of the few girls living in the township 12 miles away wbo were surrounded by the more fortunate sons of farmers and businessmen who seemed to have time and money to spare and, what is more, were able to enjoy not baths.

Yon see where I was living

hot water was bard to come by,

and there was a theory to the

effect that if you did not wasb through the winter the natural

NOTES

JOHN CHERRINGTON

COUNTRY

had a cold or was ill from any cause. But after a long ride in heavy oilskins on a wet and muggy evening 1 found partners bard, if not impossible, to come by at the local bops. But distance does lend

enchantment and over the years I have become nostalgic about a shepherd's life and bave forgotten all the draw-hacks, nr most of them. But 1 have enjoyed reliving some of my experience with that of Iain changing seasons, into shelter carrying capacity of the holding Thomson, a most devoted Highland abepherd. Mr Thomson took over the sbepherd's job at ing.

Strathmore on Locb Monar in Wester Ross in the early '50s time to think and study his was supported by outside funds.

But Iain Thomson is still in beauty and extreme loneliness, with great clarity his apprecia- sheep and is now a sheep Hia wifa together with two His wifs together with two tion of the scenery and the farmer in his own right and children one a baby of ten characters of his neighbours active in promoting their days, travelled in a storm up some of whom had lived in interests. But for all his the loch and had to be carried their isolated steadings all obvious love of his situatian at asbore through waist deep their lives. There had even Strathmore it is worth question-

the shepherd'a house. were away across the loch, nailing bim secured a reward really needed wider horizons allowed Tom Watson to gain there was no telephone or by hetraying the position of his than those of the Highlands. A the most hollow of his five vicelectric light, and in winter own still, realising be had very worthwhile book, certainly communication with better make the most of his isolation Shepherd, the world outside was difficult. retirement.

R. Thomson. Poblishe



croft, made hay for his two education for his family for cows and calves. His mest four years before he was forced his "
supply was made up with to leave. Not because of a instan
venison in the salt barrel and sudden access of parental tour. for lambing and away from the was insufficient to pay present

trout from the loch. There was responsibility but because the some hand feeding of the ewes area was to be flooded for a but otherwise bis main job was bydro electricity scheme, to see that the sheep were in But he would bave to have the right areas to meet the gone acyway before long. The

tops when snow was threaten- day shepberds wages, the main water to make their home in been a distiller of illicit whisky ing how long he would bave he shepherd's house. who when civilisation, that is stayed had the hydro scheme Their nearest neighbours the excise man, came close to not turned bim out. I think he

Isolation Shepherd, hy Iain R. Thomson. Poblisher Bldcan

## Ben Wright looks at the super-league

# SOUTH AFRICAN Nick Price's Open. He had previously been at the 221-yard 15th hole.

quences in Europe. A change in the U.S. PGA on rebuilding his game in

made during that event has of the Troon debacle.

Spain's Seve Ballesteroa chose to play in America he could only be guaranteed a release from a conflicting event there to play in the country of bis birth while his British-born rival, Nick Faldo, could get sway to play in many more in his native land —a ridicuously unfair regula-tion.

release to play in any event on his "home circuit," in all the instances cited the European

hind him.

among the new breed of ambitious young Europeans. The 26-year-old Price was previously infamous only for his complete collapse when leading the 1982 British Open at Royal Troon by three strokes with six holes to play, which

Saturday September 3 1983

# An ugly touch of winter

of ready be surprising; we ave always known that the ussians are paranold, and on ccasion ruthless; but the im-

ith which Lord Carrington at dent National Institute of systerious tragedy sets back as well as the Government's rutal and insensitive than had that we are facing our own een hoped, or it is not fully in moment of economic truth. ontrol of its military arm; it is Growth will peter out hefore kely to be a long and painful the spring, and the Government usiness to rebuild the tenuous will be left with the bleak prosrusl which has been destroved. pect of financing the welfare The conting days will perhaps of an aging population out of o snmething to clarify this a stagnant economy. Mr Neil poalling incident; the Russians Kinnock ever accuses the ill no doubt give some fuller Government of having count of themselves, and engineered an election boomlet. erhaps the Koreans may have Ministers, waiting despairingly omething to say about how a for resumed growth in our o far from its proper flight wish that they knew how to do ath. But nothing that could be it.

aid could ouickly dispel the uspicion and anger which has een aroused. Another more easily predictble shock, which is also someling of a mystery at this stage. s the sudden resignation of Sr angoni, the Governor of Brazil's central bank. Il has een clear for some time that here are strong forces in Brazil esisting the severe measures proposed by the International donetary Fund as a condition if further credils, and there is dways a lemplation for a very hey now propose to do to solve

## Moratorium

the problem could be tackled with decent reticence—a slow economic adjustment by the Brazillans, a creeping retreal, from rescheduling to reschedul-

softened enough to dress up the problem as almost entirely one of liquidity rather than solvency land so spare haok shareholders write-offs of their uncomfortable adjustment, they will be lempted simply to lean on their bankers.

moratorium, with a large defer- realily is bracing.

HE SUMMER is ending rather ment of claims, and gazing nillingly, with unpleasant gloomily at the likely conse-palities dispelling the warm quences. Westero governments, lusions of a fairly uneventful which face large potential w months. No shock has been our unlooked for than the banking system failing some own months. No shock has been outlays to support their own banking system failing some such fudged adultion may well orean civilian airliner by the ussians. In a sense, this should of really be surprising; we always known that the ussians are paranold, and on unscathed.

ression has been growing of At home, meanwhile, the more sophisticated intelliconsensus of forecasting ence in command, a regime opinion, embracing the dissieast would like to treat. This Economic and Social Research li such hopes. Either Mr natural supporters in the brokindropov's regime is far more ing bouses and the CBI, suggests of an aging population out of

would do so.

duhious taste.

The Right.

obviously he the immediate poli-

tical beneficiary, was first off the mark with rallies and press con-

ferences. There was, inevitably,

a strong element of "we told

The conservatives believe that

the Soviet action (nobody here remotely questions the U.S. ver-

sion of the incident) will cut the

ground not only from under the

ruclear freeze movement in the

U.S. hut also from under the

neace" movement in Eurone.

'I know 269 people who won't

support nuclear freeze." read an-

other placard in, to say the least,

But it is not just the Right

that is up in arms. In their ini-

tial shock, politicians and

foreign policy experts of every hue were assessing the gravity

of the incident as comparable to

that of the Soviet invasion of

Afghanistan and the military

crackdown in Poland-and eall-

ing for retaliation. The majority

of the secretive intelligence com-

manity for once agreed that Mr

Shielts had been right to risk

iennardicing U.S. Intelligence

much Washington know of the

The extent of the outrage leaves President Ronald Reagan

with hoth an opportunity and a

problem. For the first time in

many months, he has a Congress

that is virtually unanimous in

demanding vigorous foreign

policy action and is likely to

support any ounitive measures he decides. More generally, he

is going to find it easier to argue

his case on Capitol Hill on a

host of other controversial

issues in the weeks ahead, rang-

ing from the funding of bis MX missile to his authority under the War Powers Act in the

tion has already perceived, the House

is not, after all, about to go to country.

danger is that any retaliation days early - and

The problem is how to re- Then his return to Washington

spond in the next few days. was brought forward by two

may look more like an admis- was put out hy bis officials that

proof of strength. The country and collected" person in the

sion of American weakness than he was the most "cool, calm measures.

details of the Soviet attack.

which will

Scepticism We are still doubtful of this consensus. The unemployment figures show a fall in the underlying level-miniscule, il is true, the first favourable figure tor four years. This is a relatively accurate figure in a sea of statistics which seem increasingly questionable, when last year's current surplus suddenly emerges enlarged by lic sector investment (which the Government is supposed to arge dehlor to turn to its the Government is supposed to reditor hanks and ask what control as well as record) is revised upwards by 20 per cent, heir problem: the gallows and the different measures of national income go off in oppo-ras a folklore of such stories.

Our scepticism is not, it is true, founded on a deep study All the same, the hope bas alded by sophisticaled compu-een sustained all summer that ters, but a commentator does have one advantage over a compuler. A computer can only process the numbers fed into it; a commentator can he sceptical about the dala, as well as ing, by the creditor hanks.

This looks much less likely now. The question is whether to accept the gloomy consensus the creditor's terms can be about the continuing strength

No such comfort is available to the delegates of the TUC assembling in Blackpool. Their assels) without immedialely falling numbers and declining taking most of the pressure off influence are plain facts of exother debiors. Rather than make perience. If they can now face these facts, as some of their leaders have begun to do, and define a new role for them-Informed City opinion seems selves, then they may before too looking for a creditor's long find that exposure to

# 'America, stay angry'

By Reginald Dale, U.S. Editor, in Washington



RONALD REAGAN

jet was ahot down over an area which bristies with Soviet military bases and hardware,

THE SOUTH Korean Jumbo

fronically, It took place only five days after Mr Ynri Andropov, the Soviet leader. signalled his awareness of Asian concern about the Soviet military huild-up in the East by pledging to destroy any SS-20 missiles removed from the European theatre hy the Geneva INF talks. This was in response to Asian fears that they would he merely added to the 120 or so SS-20s already deployed in Eastern Siberia against targets in Japan, China and

now risks being suhmerged by the revulsion felt throughont Asia at the fate of the Korean plane. Instead attention will be refocused on the dangers inherent in the pro-gressive militarisation of the Sea of Okhotsk area, including the naval, air and ground forces on Sakhalin Island and the Knriles Islands.

This conciliatory gesture

heen incensed by the stationing of nuclear-armed back-fire bombers on Sakhalin Island and above all by the militarisation of the four Knriles Islands which it claims the Soviet Union illegally occupied after the Second World War.

Japan, in particular, has

Soviet refusal to give hack these islands was a major factor hehind the breaking off in 1978 of negotiations for a Soviet-Japanese peace treaty, which the Soviet side wanted to secore Japanese economic and financial assistance for the development of Eastern

The falinre of these talks was quickly followed by a Japanese friendship treaty with China, the Soviet Union's main rival in the region. The subsequent Soviet militariestion of the Kuriles and continging military build-up in the Far East led to further strains in Soviet relations with its Asian neighbours and contributed to the Japanese decision to strengthen its self-defence forces and accept

his Soviet counterpart. Others

bave called for diplomatic sanc-

tious, including down-grading

ton and recalling the U.S.

embassador from Moscow, and a

There are at least two serious

difficulties about such actions.

closer military co-operation with the U.S. This has resulted in Japan accepting responsibility for guarding the sea lanes up to 1.000 miles from its shores. The tougher military line

85 Capital surface ships

(incl. 136 bembers)

now being pursued hy Japan was summed up by Premier Nakasone's description of Japan as an "unsinkable aircraft earrier." This led to a erude warning from the Soviet Union that Japan should remember the fate suffered by Hiroshima and Nagasaki, comment whose insensitivity further sbocked Japanese public opinion.

As far as China is con-cerned, the timing could not have been worse. Mr Andropev repeated his call for improved Sino-Soviet relations in his Prayda interview last week and Mr Mikhail Kapitsa, the Deputy Foreign Minister, is scheduled to visit Peking next week to the ground for negotiations in October. One of China's three conditions for an improvement in relations is a reduc-

commercial operation to benefit

American farmers, be risks look-

ing inconsistent and indecisive

Siberian natural gas pipeline.

tion in the 1m or so Soviet troops stationed along the Chinese frontier and in the

Union perceived a need to contain China milltarily. This and the growing economic importance of Siheria over the last two decades have been the prime motivating forces heblad the Soviet arms bulld-up and growing awareness of the Asian, as well as the Enropean, dimension of the country.

which is roughly conivalent to the concentration of forces on the Kola peninsula facing Enrope and America in the West, the woole area is subject to close satellite and other scrullny hy Japan, the U.S. and other Asian powers. It is to discourage this where possible that the Soviet Union Imposes such a sbarn surveillance with such draconlan penalties for transgressors of the state frontier.

perceived by large sections of

liatory manner towards Moscow.

let down the U.S.

if he hacks down, quite apart

It is Ironic that an incident from the political damage he that Mr Reagan could so easily

Far Eastern theatre. Back in the 1960s the Sovict

waverers. If it does nothing else, the strengthen the hand of those who do not really want any arms control agreements on the grounds that Moscow can never be trusted—and lead to renewed demands for verifica-Given the size and com-plexity of this Soviet hulld-up jion arrangements that may be unacceptable to the Soviet Union.

> The key question however. will be Sovie: hehaviour in the coming days. The incident is widely seen in Washington as a test of Mr Andropov's maturity and sophistication as a leader. and honest account of the incident and apologises, relations could get back on track much more easily.

he has consented to the Euro pean East-West security and co-operation compromise in

Madrid and the Administration

is preparing new efforts to appear flexible in the arms talks that are about to resome in Geneva. He is still holding out-

the possibility of a summit-necting with Mr Yuri Andropov, the Soviet leader, next year, provided it can achieve some-

In recent months Mr Research

has kept up his unti-Communist rhetoric over central America, where the Administration believes that his tough policies are beginning to bear fruit, but there have been fewer direct

attacks on the Soviet Union and there has been no repetition of his "evit empire" speech of last March, or of earlier throw-

away remarks about nuclear

Mr Reagan has been in-

fluenced partly by the manifest failure of sanctions, and partly

by growing unease among his advisers over his "werlike" image among the general American public and women

volers in particular. Congress

Reagan can only get away with

his continuing military bulld-up;

reach arms control agreements.

While many of his opponents still doubt his sincerity, he has

convinced enough of the

thing "constructive."

If not, he will have played Anthony Robinson into the hands of the hawks, next week's Shultz-Gromyko meeling will be dominated by of a Reagan-Andropov summit will become more remote. Not even the Administration's toughest right-wingers are callless gesture of lighting a candle for Poland.

cancellation of the new U.S. recent months, partly because for Poland.

Soviet grain deal, signed only the has been seeking at least a pictures showed him riding a white horse at his California ranch, it was announced that he would not cut short his vacation.

Then his return to Washington of the new U.S. recent months, partly because to effect if it is not accompanied to under the similar action by other counting for a major rupture with the washington by similar action by other counting for a major rupture with the similar action by other counting for a major ruptu

In the end, as almost always the American people as having in the conduct of U.S. foreign policy, domestic political con-It is Ironic that an incident siderations will prevail. If Mr Reagan thinks he needs a sumwould suffer in the farm belt. use to justify tough action mil with Mr Andropov before The same applies to his recent against the Soviet Union has decision to allow the sale of come at a time when he has mil with Mr Andropov before pipelaying tractors for the been hebaving in a more conci-Reagan will want to reap the The second difficulty, as the Apart from the relaxation of the approach which most naturally grain and pipeline emhargoes, reflects his hasic instincts,

Letters to the Editor

Gas

From Mr J. Stern.

Sir.-After accusing Deloitle, Haskins and Sells of missing the point in its report on the activities of the British Gas Curporation, Lex (August 30) then manages to go off at various irrelevant tangents for Drinks three columns,

efficiencey and how this could Benjomin Show and Sons be improved - which are being conducted in an ideological ctimale which holds that nationalised industries can never he "efficient" and should therefore be privatised -are managing to conceal the ownership of the same family important issues of the politics since its establishment well over of gas pricing and the future sources of supply for this of childhood enjoyment of tradi-country. The call for a co-tional soft drinks in pre-war herent, long-term gas pricing days. But I have not moved policy is welcome, hut paire in that it ignores a history of raising prices to raise revenue.
or holding them steady in order to keep faith with the electorate. In neither case has the appropriate rale of depletion of one of this country's most valuable asets received any discussion.

We are in sight of a time able to continue to enjoy, and indeed, in adult years, to manufacture, many of these oldestablished and refreshing drinks which have not until recently been available to the less-favoured residents of the southern half of the country.

Had Mr Forrest remainde in Bradford he would have had no

supplies with have 10 be replaced supplies which will inevitably be more expensive. imported supplies, and between where it various sources of imports, will sellers. be important. Privatising the It does seem pecutiarly ironic industry and "leaving it to the toat you should only now market" is an answer only for because a company whose those who do not want to do origins lie, I believe, in London The most disastrous possible and burdock to its range—domestic outcome would be become aware of the continuing your suggestion of regional existence of a drink which we franchises under a regulatory have manufactured twithoul framework. In the home of the interruption even during the free market, the Reagan war) for a period certainly in administration is trying hard to excess of 80 years.

vatisation versus state owner- these is still lemonade totality of the energy balance. enlightened regions. Jonathan P. Sicro. Fint 1. 157 Slopleton Holl Rood.

Willow Lone

BGC's From the Chairman.

Sir,-I read with interest and exasperation Alan Forrest's artiele "Oh. those dandellon days!" on August 13.

As chairman of a company which has been under the since ils establishment well over 100 years ago t share memories of childhood enjoyment of tradifrom the locality where I lived as a child and so I have been government intervention, either able to continue to enjoy, and

We are in sight of a time Bradford he would have had no when low cost North Sea difficulty in obtaining supplies of dandelion and burdock which by indigenous and/or imported is produced not only by my own The respecting soft drinks manufaccholces between domestic and turer in northero England where it is still one of the best

It does seem pecutiarly ironic

If Mr Forrest returns to his Innovation unravel just such a regulatory nightmare which honefits only native Bradford he may also the armies of law firms and have the opportunity of sampconsultants which make a hand- ling many other traditional some livine out of it. What we drinks which are atill a familiar need in this country is not feature of everyday life up here. ideological wrangles about pri- One of the most popular of

ship, but a gas policy which traditional golden yellow variety focuses squarely on the future in contrast with the insible oplings for the fuel within the while product favoured in less

Huddersfield, Yorks.

Solidarity

From Mr M. Gorztecki Sir.-Your editorial on Poland

(August 26) arrives at duhious conclusions on the basis of false Gdansk shipyards has been a inside the yards. Remember, In 1980 it took several weeks before the authorities admitted to strikes in Poland. The 800 people who you say have heen freed from jails, according to the government's own admission, are mostly ordinary criminals, while only a fraction were imprisoned for their trade union activities-many of the latter category are still in Polish jails.

For your information, the underground is independent of the Church, it has its own printing and distribution network and benefits from widespread popular support. Using misinformation graciously supplied by Mr Urban, the Govern-ment Press spokesman, you falsely conclude that "Solidarity acems to be fizzling out rapidly."
You thereby attempt to justify what seems to be your major preoccupation, whatever the truth about Poland, that Western Governments must drap sanctions and re-open a diatogue with Warsaw. Marek Garztecki,

Solidarity Working Party. 314-320 Gray's Inn Road, WCI

From the Director, Centre for Decision-Making Studies, Tavistock Institute of Human

Sir,-Michael Dixon reports

(August 26) that the Prime Gold Minister is about to launch a personal campaign to reduce From Mr R. Kitzinger the gap between technological innovation (at which we are correctly identifies this as a

this problem.

Nothing will bring back the days. Finally, he decided tions, including down-grading victims, and, as the Administrator to fly back to the White the Soviet embassy in Washing-

yesterday - three

It seems that once again the main emphasis is heing placed facts supplied by the Warsaw on the lack of sympathetic com-Government. It is premature to munication between academia claim that the go-slow in the and industry. There is no doubt substantial room for improveflop until we obtain a full ment in this area, but it is a picture from credible sources gross over-simplification to see the under-utilisation of available technology and innovation as heing largely due to a lack of contact hetween companies and researchers. Incidentally, I the Soviet Union which analyses a very similar problem of gross neglect of modero technology and which comes to

> evidence which shows that the culprit usually resides inside organisations in the complex process of decision making among senior managers or professional experts. The obstacles to accepting innovation are a combination of structural barriers and psychological resistance. There is extensive documentation on this from Britain and the U.S., as well as Scan-dinavia, and it is mainly the work of people who call themselves social scientists.

the same mistaken conclusion.

The neglect of this important source of evidence and the suggested solutions atemming from it is strictly analogous to the neglect of technological innovation. Both are due to tunnel vision derived from excessive apecialisation, which prevents decision makers from scanning their environment without preconceptions.

Dr Frank A. Heller, Tavistock Centre. Belstze Lane, NW3.

war. Mr Reagan's immediate There is no shortage of sug-difficulties about such actions. Siderian natural gas pipeline.
order that flags around the gestions as to what Mr Reagan The first is that Mr Reagan himcountry should fly at half-mast should do. Leading Congresself has progressively moved earlier sanctions and embargoes

(August 27) that there is nor good) and application (at which enough gold in the world lo we are notoriously poor). He make a significant relativoship with paper curreocy possible. problem of long-standing and He does not seem to be aware shows how previous govern- that what matters is not the ments have—not very success-fully—attempted to deal with that serves as currency, but the total quantity of a commodity rate at which the quantity can he increased. The lower this rate the more suitable is the commodity to serve as the

ultimate currency.
Gold has filled this rôle admirahly for thousands of years, and the present hiatus, which is not the first one. may last a few years more, hut it will then become a malter of history.

Mr Shaw seems to imply that

all paper money must he fully hacked hy gold. That is not how the gold standard works, or ever did work. All li does is to impose a measure of discipline on those responsible for managing currencies. The fixed exchange rate

60s and early 70s imposed a similar though slightly less strict discipline. If it had worked it would have produced a uniform Inflation rate world-The present floating rate "system" still imposes a mea-sure of discipline, at least on

countries that care about their rate of exchange, but it has manifest drawbacks, the worst being the bandwagon effect in foreign exchange speculation: violent and uncontrollable movements in exchange rates are harmful to international trade. Fortunately there are signs

that a return to the gold standard is likely. How else can one explain the fact that hardly any gold has been sold by the world's central banks since the closing of the gold window? Another hout of double-digit inflation is probtical climate will be ripe for a cuts. worldwide reture to the gold Edward James. standard, which I forecast will 103, New Oxford Street, WC1.

take place before the end of R. Kitzinger.

Sir,-Mr W. Shaw writes 31, Oakwood Court, W14.

Interest

Is already being likened to Presional Democrats have called away from a sanctions policy proved. Is that any unitateral sident Jimmy Carter's power-for measures ranging from a against the Soviet Union in U.S. action will have little or less gesture of lighting a candle cancellation of the new U.S. recent months, partly because no effect if it is not accompanied for Poland.

variety of trade and economic The same applies to his recent

From the Deputy Director-

General, Confederation of British Industry Slr,-In your column

August 17. Anthony Jacobs, the chairman of BSM Holdings, expressed the hope that the CBI which has been so effective in persuading Government to deal with the problem of the employers' national insurance surcharge, pursues with the same vigour the persuasion of Goveroment that lower interest rates would do more for British industry than all the encouraging hutletins that are regularly issued, attempting to show that the British economy is now expanding rapidly."

Pressure upon Government to educe interest rales to enable British industry to become more competitive in the world marsystem which was tried in the kets has formed a major part of CBI policy for the past three

Our Budget representations to the Chancellor this year stressed that interest rates should fall. being very high both in real ability. In a meeting with the Prime Minister and the Chancellor after the election, Sir Campbell Fraser and Sir Terence Beckett again stressed how important it was to get interest rates down. More recently, in a speech to husinessmen on July 14, Sir Terence pointed out that it was not futlow those in the United

Lower interest rates are essential to keep up the momentum of the recovery. Mr Jacobs can rest assured that the CBI will continue to campaign ably necessary before the poli- hard for further interest rate

# The Sheer Logic of Penny Shares!

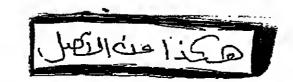
Penny Shares are an area where the small private investor really can score; first of all because they're invariably too small for the big institutions to bother with . . . until they've gone up, that is, but before then they're a real opportunity for the small investor to get in first for a change. Second because, let's face It, however good a "blue chip" is, it is literally impossible to make a fortune out of a small investment in a leading share. To do that you have to buy shares that are low priced . . . preferably mere pennies . . . sell them and then successfully "switch" into another penny share. That way it's at teast technically possible. in 1982 eight out of the top 10 best performing shares had been

penny shares at some stage over the last three years; this performance was repeated in 1983 when all 12 outstanding performers of the year so far began 1983 as "permy shares," including the first two 1,000% or more, and both of which were recommended in the Penny Share Guide. But the real point of the penny share performance is its logic and also, it would seem, its consistency. (Squrces for figures: FT, Datastream, The Times.)

If you had followed the Penny Share Guide's advice (given twomonths running) to buy Polly Peck at 18p with a £1,000 investment ... then let's suppose you had sold it at the recent high of £30 . 1 2 you could have made £160,000 . . . not a million, but well on the way. Alternatively, you could have bought Mellins-recommended no less than five times in the Penny Share Guide-at 9p. Again you could have made a small fortune.

Of course, not all perform like that, but at least with penny shares the small investor (or the large trivestor using a small part of his funds) stands a fighting chance . . . at least with penny shares . it's possiblet Don't miss out entirely on this exciting area of the stock market; send today for FREE details.

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SOUTHEND-ON-SEA, at glance, seems an unlikely candidate for the forefront of Britain's cable television communications revolution. But just after midday on Wednes-day, a few hours before the deadline for applications, a local consortium put in a bid for one of the 12 multi-channel cable licences on offer from the Government

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Southend, says the consortium, Essex Telecable, is no longer just a pier and a baven for day trippers from the East End of London, but a growing centre for business and headquarters for organisations such . as HM Customs and Excise.

Even more important, says Mr Nigel Maw, a former chairman of Decca who is coordinating the bid, is the high proportion of home ownership, high expenditure on entertainment : and survey results showing an "unstimulated" willingness of around 25 per cent of the population to pay £6.95 (plus VAT) a month for a basic service. This would include channels for news, sport, music, children and would allow local community-made programmes as well as "interactive services" such as home shopping and banking.

Essex Telecable is just one of around 30 consortia which this week moved forward to the starting line in the great cable race and bld for licences for areas as far afield as Aberdeen, November.

for the results of an examina- banks. tion," says Mr Donald Wray, head of cable at British Teleand install the cable network for them. In most cases, BT, which has carried out some of the most sophisticated research End of London. in the area, will also own most of the networks involved.



a half century ago.

'a-steaming

shearing combs.

and feet."

unionists or not.

where in a recent clash, groups

a sheep station near Moree, also

The dispute is officially over,

The bids include many from "markers," EIU Informatics, Belfast, Cardiff and Plymouth. expected sources, such as are at work assessing the appli-The winners will be announced established cabla operators cation papers.

an answer to an even more diffi-

## A NEW PHONE NETWORK IN EMBRYO

IS THE impending battle far Britain's television screens also going to turn into a tug-of-war over its tele-phones? It could if Mercury Communications, British Teleeom's fledgling privately-owned rival, goes ahead with plans to provide voice and data services on cable television systems.

Mercory bas discussed the idea with n number of the consortia seeking interim eable franchises, and several have included in their applications proposals to operate such services. "We consider lt a viable and attractive proposition," says Mr Michael Davis of Windsor Television, which is bidding for n fran-chise for parts of Berkshire. Though precise details have yet to be settled, the proposal

is to use cable systems to parallel British Telecom's local telephone network, effec-tively establishing a set of local telephona companies. The service would be offered as an optional extra, on top of entertainment television. Initially, at least, subscribers would probably have to install another telephone as well as theic BT receivec.

Since Mercury has few customers as yet, the project would only be attractive if they could reach BT subscribers by dialling into the latter's system, and vice-versa. Inter-connection is restricted ni present, but Mercury expects the Government to clear the way later

this year. Mercury's own computer models suggest that addition of telephone Services would enable many cable systems to ceach hreak-even earliec and could contribute as much as 50 per cent of their net profits after about 10 years of opera-

Mr Stewart Bailey, Mercury's marketing director, helieves that the service would be of interest to residential sub-scribers as well as businesses, which have been the main target of its sales drive so far. He claims that the cost of equipping cable systems to carry it would be relatively small.

In spite of strong Government encouragement, Mcrcury is oot seeking to join any cable television consortia be-eause it says that it is already fully committed to investing

and Thorn-EMI respectively— with the cesources to fund cable

operations in the years before

it becomes profitable. Some put

the break even point seven or

A furthec attraction for such

groups is the prospect of setting

in a nationwide long-distance

Instead. ft plans to offec cable system operators "distributorships" for local tele-phone services, which could also lucludo the right to sell telephones and other equipment. The operators would probably be free to fix tariffs and terms of service and would take a share of the revennes. Mercury is the only company anthorised to competo with BT and says that such arrangements would be permitted under its licence.

Sneb deals could give a blg boost to Mercury, which is a joint venture between Cablo and Wireless, British Petro-leum and Barelays Merchant Bank. One of its problems has been to find economical ways of linking subscribers to its long-distance netwock, to be laid in ducts along British Rail track. It would be prohibitively expensive to try to duplicate BT's local tele-phone system, while alternative delivery methods such as microwave radio do not provido a complete solution.

BT, which is a partnec in 10 cable consortia (as well as

which

Loodon.

Rediffusion,

running six existing systems) does not plan to follow in Mercury's footsteps at present Mr Donald Wray, head of BT's cable television unit, says that its studies show that it is not yet economic to offer telephone service on

cable systems. BT has other reason for being less than enthusiastie. It fears loss of traffie on its existing local netwock, which loses money heavily, and does not want to risk further inflaming its trade unions. which are already exercised about Government plans to privatise BT.

Even though BT donbts the financial viability of Mercury's plans, Mr Wray admits to being worried by them. "Speaking as an old telephone man, it seems very sad that thece is a strong possibility of baving a patchwock of telephone companies dotted all over the country." he says. "The chances of ail of them interconnecting and working together are very remote. It's going back about 50 years."

Guy de Jonquieres

bas premium channels separately minution to cable Britain

hopes to offer several new channels, including spert, general entertainment and To do this Visionbire must put up aerials so that its customers can commune to receive BBC and independent relevision programmes while the carle

which would feature new

Two consortia have already

been set up to provide film chancels to Britain's cable

operators. One is Television

Entertainment, which groups

Goldcrest, a Pearson Longman

subsidiary, Home Box Office.

the leading U.S. calle programme provider, 20th Century Fox and CES.

Rediffusion, Visionhire, United International Pictures, Plessey

and Rank Teident Satellite and

But customers of existing

cable networks, which at present relay BBC and inde-

pendent television broadcusts.

could get a much wider chare:

of programmes as early as next

director of Vistoniare, says he

Mr Fronk Hall, managing

April.

The second group censists of

channels are freed for new proerimmes. The Government has insisted that the cable companies do this for customers-of the com-panies expense. Reduction is planning to shend £2 mi on the operation and hours to have 300,000 finnes available for the

a key factor in the Ladhroke Leicester, Dudley, Guildford and group's decision to apply for a Cardiff, is already well advanced cable licence in Ealing, West with plans for a hasic tier of license in Ealing. marketing men to tackly its 1984. channels, including the BEC The early arrival of a limited In spite of the rush of appliand lBA services. They would catioos, no-one really knows go live late in 1985. cable service ou ouisting notworks will give an important

what the future market for For a fee of around £7-18 a simulus to programming concastle will be. But Mr David month viewers would have pames and bring in early revenue. Hepworth, head of Rediffusion's music, sports and general reductions believes it is a gamble worth taking. "It's will also be a children's channel catious than market research or not licence to print money, but nel and hobbies channel covering the selicines over can on extend to me alone with the lieuw." it's not a 1,000 to 1 shot either. ing everything from bee keep1 thick it is a reasonable coming to fly fishing.

mercial risk."

Rediffusion will offer pared to go along with the Gayoffer erument and industry's detect

## Weekend Brief

## Not the road but the canal to Wigan Pier

IT LOOKED like the British at their eccentric best. More than 20,000 people paid money dur-ing the Bank Holiday for the privilege of crowding along an unappealing weed strewn length of canal snaking through a grimy northern town which, through one of George Orwell's hooks, became synonymous with the mass memployment of the

The objects of attention for the crush of visitors in Wigan last week end were the 427 boats that had chugged their way to the National Waterways cent would bring to Orwell, if Rally, in some cases along 700 miles of waterways and through

370 locks.
The venne was Wigan Pier. Orwell in his 1937 chronicle of social distress in Lancashire and Aussie shearers Yorkshire-The Road to Wigan Pier-couldn't find the landmark which music hall performer George Formby senior elevated to a national joke.

for the loot' The hoaters would have told Orwell that instead of taking MAN FOR MAN and pound for the road to Wigan Pier he should have used the Leeds-Liverpool Canal, a 127-mile long waterway which took 46 years to complete from its in-

ception in 1770. The annual rally is organised by the Inland Waterways Asso-ciation partly to raise funds for the restoration of Britain'a canals and promote their use. There are 3,000 miles of navigable inland waterway, 2,000 miles of which are controlled by the British Water-

ways Board. vined a filip for the redevelopment of the area around Wigan Pier, a national "monument" during the cecent strika in almost buried in a maze of myths and reality.

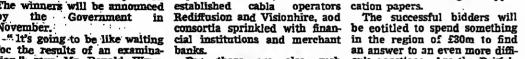
A handsome brochure produced by the local metropolitan borough council on the subject says the "Pler" joke might have originated in 1891 when special trains carrying miners to n demonstration were fighting or agitating." According halted near a coal gantry to a witness: "Fortunately they over the canal. The question decided to keep it clean. The where are we?" initiated the only weapons used were fists reply from the signalman "Wigan Pler." The subsequent guffaws translated on to tha stage into a string of jibes at

rigan's expense.

In reality, the canal basin at in NSW, and sabotaged machin-Wigan—big enough to launch cargo-carrying canal boats up to the 1950s—had a clutch of prothe 1950s—had a clutch of pro-jecting landing stages or "piers." Bill Hunter, bas 10,000 sheep, These were mainly used for to set the sheep shorn, not about whether the shearers he had hired had been trade loading coal onto barges though there were passenger-carrying packet services between Wigan, Manchester and Liverpool.

Some £2m is now being spent on developing Wigan Pier into but in the pubs and in the greerestional spot by creating shearing abeds, the mood is

nildings dating back as far as Commission rejected an appeal by the Australian Workers' IT SEEMS ironic in this ceo-The magnificent longboats, up Union (AWU) against a decision tenary year of the death of to 70 feet in length, which came to allow the introduction of Thomas Holloway, an inventor to the rally are a testament to shearing comba wider than of patent medicioes, that the the past. Nothing of course will 64 mm, as used throughout New Department of Health is calling bring back the amazing array of Zealand.



But there are also such cult question: Are the Briffsh, diverse investors as former already the heaviest users of com. BT is involved in 10 of Beatle Ringo Starr, Lord video recorders per head of his own, largely borrowed the consortia and would design Derby, the University of population in the world, premoney, into his cable projects, and install the cable network Sheffield and Dc C. J. Eaglen pared to pay eoough for a The strongest challenge is Sheffield and Dc C. J. Eaglen pared to pay eoough for a who wants to run an Anglo- greater choice of entertain-Arabic network in the West ment to make the projects

Hill, a marketing and advertis-ins executive who bas invested Traction, Electronic Rentals in two of the consortia puttion in hids (Merseyside and Central Londoo), and is an advisor on two others. "I am joterested in big city

centre systems," says Mc Hill eight years down the road, who has put around £60,000 of A further attraction for s likaly to come from the major

It should be remembered that

first picture being Sic Edwln Landseer's Mon proposes and

God Disposes. He gave a further

£300,000 in 1883 to complete

was reputed to have been con-

cocted of barmless ingredients.

But Holloway recognised the

power of advertising. The

earliest traceable advertisement

was in The Town of June 16

1838 where the curative value

Nevertheless success came

advertising space than be could afford. In 1839 The Times fore-

closed oo him for a small debt, and ha was also declared bank-

rupt and he was sent to White-

cross Street prison. When be was released he worked and

paid his creditors in full with

an additional 10 pec cent for their trouble. It is pechaps

understandable that he was said

His advertisements were not

the slick captions of today.

They often ran to 120 words or

more, which makes it oasy to

£5,000 on advertising; in 1851

£20,000; in 1855 £30,000. and

per year on advertisiog alone,

Directions on the use of bis

patent medicines were trans-

on their long voyages.

never to have cead The Times

again.

£1.5m today.

and endow the college.

off cable investment costs against taxable profits. It is believed that the cost of instal-Arabic network in the West ment to make the projects established companies in the ling cable systems can he used to defer Corporation tax pay.

The "examination" is a stiff Amoog those who helieve the one. Already the first set of answec is "yes" is Mr Robin Radio Rentals are all part of revenues start to flow. from a humble background. He was born in Fore Street, Devonport, in 1800, the son of a one-time warraot officec in the militia who had retired to run a baker's shop. In his later

> women only. Whatever one's views, the

sanitorium at Virginia Water for the mentally afflicted, or the Royal Holloway College, without the profits from patent medicines made by that geoerous 19th-ceotury public beoefactor from Devonport, Thomas Holloway?

It's a hard life, shearing- rey, in May 1876, on which was colleague Alan Forrest, is a the tedium relieved mainly with to be built a college for women; cricket enthusiast, so it was not surprsiog that he should be talking shout his favourite sport while he was in the He paid £400,000 for the land, Algarve.

Although Alan should bave

until at the time of bis death which today would have been he was spending about £50,000 worth £1,000. The outcome after the match

Marjorie Stiling

This is believed to bave been applied for interim licences for

culture Ministers hold informal ment for mid-August. FRIDA' meeting lo Athens, Organisation of Americao States start five-day statistics for July. UK halance horrowl meeting in Caracas on debts. of payments figures (scrood August.

TOMORROW: International Autumn Trade Fair opens in Leipzig (until Septembec 10).

MONDAY: Trades Union Congress opens in Blackpool—address by the outgoing chalmao, Mr Frank Chapple, and election of General Council (until Septembec 9). EEC Agriculture Ministers hold informal mention in Athens Organization (Ministers hold informal mention in August.)

ECONOMIC Diary quarter). Financial Traces conference on "Asian energy" in Singapore (until September 8). Second round of EECA 8, ivel talks in Geneva. Provisional estimates of monetary aggregates (mid-August). London clearing hanks' monthly state-fullure Ministers hold informal mention in August.

WEDNESDAY: Advance energy transactions (including the transactions (including the horrowing requirement) for

Canal craft at Wigan Pier-but not in homage of George Orwell

sharpened not suitable for Merino sheep reported prows to cut through the towing and that It strained the National Health Service £30m to ropes of slower boats. shearers' arms, wrists and £40m a year.

But perhaps Wigan's urban shoulders. Worse, many of Arctralia's It was with profits made from 14,000 narrow-gauge sheacers his patcot medicines, "Hollo-believed the woolgrowers would way's Pills," and "Holloway's eventually use the wider combs Family Ointment," that Thomas he were alive, a faint taste of as a lever to cut wage rates
Holloway bought 90 acres of
and lower work conditions.

Hand at Mount Lee, Egbam, Sur-Like All professionals, my the pain he wrote about almost

beer and baoter. "It's said later to become the Royal Hollothere are more sheep shorn at way College, part of London the puh than io the shed," says University. ooe old-timer. "That's true. In the pubs all we talk about is huildings, furniture, and pic-our shearing and our tallies. tures for the art sallery—the our shearing and our tallies. In the sheds, all we talk about is women."

The current minimum shearins cate is A\$90.48 (£49.76) per pound, your Australian sheep 100 sbeep, rising to A\$180.96 per 100 rams. With narrowshearer can hold his own whereever aggro flares. Thus the smack of fist on face in shed gauge cutters, a reasonable average tally is 150 a day, for and pub that is still being wages of more than A\$600 per talked about Down Under bas week. It is not bacd for a good shearer using wide combs to earn A\$1,000 per week. marked the final stages of one of the shearers' bitterest

disputes: a strike over wider That is in the sood times, but drought can decimate a shearer's Much of the trouble centred earnings. According to one shearer: "the dispute over wide on Walgett, in the sheep helt of northern New South Wales, combs will sort itself out in time. Drought is another story. of local shearers battled blood-Trying to make ends meet makes a bloke 50 before he's 40."

Shearers pay their own traduring the cecent strika in velling expenses between sheds
Eastern Australia over the in the outback, and there is no

overtime or pension. Of the battle of Walgett, Yet they love the excitoment which was later repeated on a and the mateyness of the sheds, Yet they love the excitoment as well as the chance to crack subsequent Saturday night, a a few heads come Saturday police spokesman said: "About 200 to 300 would have heen night. Thece is also their pride. of which Banjo Patterson wrote involved all up, oither actually

The bell is set a-ringing. ond the engine gires o toot, There's five-and-thirty shearers 'ere a-steoming for the loot, So stir vourselves, you In another incident, members penners-up, and shore the of the Shearers' Union invaded

sheep olong— The musterers ore fetching them o hundred thousand strong-And make your collier dogs speak up: what would the

**бицет**я вау In London if the wool was late this ear from Castlereagh.

## Women's college built on a March, when the Arbitration patent medicine

to allow the introduction of Thomas Holloway, an inventor lated into nearly every known shearing comba wider than of patent medicioes, that the language including Turkish, 64 mm, as used throughout New Department of Health is calling Armeulan, Arabic, Chinese, for the greater use of seneric and most of the vernaculars of

years, Holloway lived with his wife Jane at a house in Tittenhurst, near Sunninghill, Berkshire, until she died in 1875. It was largely through Jane's encouragement, and as a memorial to her, that Holloway founded the college that he originally intended to be for

question remains; would there have been built the magnificent

# hit a six?

In the course of the conversation he mentioned that one of his colleagues, Trevoc Bailey, lived so close to a pack where Essex had played cricket (and Hadley Verity and endow the college.

The ointment, first announced for sale on October 15 1837. bad once captured 16 of their wickets) that Trevoc could reach it with a six from his sarden.

This hrought the not altogether surprising comment that it could not be true because Trevor Bailey had never hit a

of "Holloway's Family Oint-ment" was upheld by tha senior surgeon of Middlesex Hospital, Mr Herhert Mayo. Alan related this story with considerable Yorkshire relish to Trevor hefore lunch at the FT. The former England cricketer only after a long struggle. Holloway sot ioto financial difficulties through taking more only had he struck a six, hut was prepared to bet him the cost of the lunch that he had hit the most financially rewarding six in the history of Test cricket.

known better, he accepted the bet, and naturally ooded up meeting the hill.

It turned out that during the MCC tour of Australia in 1954-1955 a Brisbane businessman had offered £100 to the first player from either side to hit a six in the first Test Match. Though somewhat out of character—he still hitterly resee how in 1842 Holloway spent grets not having a het with the hookmakers who would have given him at least 100-1the amounts continued to rise Trevor collected the cash

Portsmouth .....

Property Owners .....

Skipton .....

Stroud .....

Sussex County .....

Sussex Mutual .....

Thrift .....

Town and Country .....

Wessex .....

Yorkshire .....

Woolwich .....

Scarhorough ...... 7.00

was a team party, which lasted most of the night and much the equivalent of more than He went regularly to the lator a lunch on Alan Forrest. docks taking with him his pills. It was not the higgest six, it mainly made of castor oil and was not the most important, it ginger, to sell to emigrants as was certainly not the most a remedy against constipation beautiful, but it was unquestionably both the most improbable and profitable.

Contributors:

Nick Garnett M. Thompson-Noel John Bourne

## BUILDING SOCIETY RATES

Deposit Share Suh'po

rate accounts sbares

| · '                                    | rate   | accounts |             |  |
|--|--------|----------|-------------|--|
|  | %      | %        | er o        | % Others                                   |
| Abbey National                         | 7.00   | 7.25     | 8.25        | 9.00 2-yr. Buodshare, 3 m. not./pen.       |
|  |        |          |             | 8.25 High Option, 3 mth. not. no pen.      |
|  |        |          |             | S.25 60 Plus, 6 y. on dem. (lot. pen.)     |
|  |        |          |             | 7.75 7 days' outice, oo int, penalty       |
| Aid to Thrift                          | 7.90   | 8.50     | _           | —  |
| Alliance                               | 7.00   | 7.25     | 5.25        | 9.00 2 yrs., 3 mths ' octice/penalty       |
|  |        |          |             |  |
| Anglia                                 | 7.00   | 7.25     | 8.25        | 8.25 3 yrs., 2 mths. notice/penalty        |
|  |        |          |             | 8.25 Capital Sh., 1 mth.'s notice/pen.     |
| Birmiogham and Brldgwater              | 7.00   | 7.25     | 8.75        | 8.25 Extra Inforest Shares                 |
| Bradford and Biogley                   | 6.75   | 7.25     | 8.25        | 7.75 7 days' notice, no penalty            |
|  |        |          |             | S.25 1 m. not. or on dem. (int. per.)      |
|  |        |          |             | 8.75 3 m. ool. (int. pen.), reg. lac.      |
| Britannia                              | 7.00   | 7.25     | 8.25        | 7.75 7 days' not., 8.25 2 inths.' not.     |
| Cardiff                                | 6.75   | \$.00    | 5.75        | _  |
|  | _      | *8.50    | _           | - Share a/c bal. £10,000 & over            |
| Catholic                               | 7.00   | 7.50     | 8.50        | 8.25-8.50 Monthly Income Acoustis          |
|  |        |          |             |  |
| Century (Edinburgh)                    | 7.25   | 7.75     | _           | \$.75-9.50 Fixed terms 2/0 years           |
| Chelsea                                | 7.00   | 7.25     | 8.25        | 8.50 nm. wdl. (int. pend or 1 m. not.      |
| Cheltenham and Gloucester              | 7.00   | 7.25     | 8.25        | S.25 Gold account £1,000 + no notice       |
|  |        |          |             | no penalties. Monthly interest             |
|  |        |          |             | £5,000 min. 8.57 if compounded             |
| Citizens Regeocy                       | 7.00   | 7.50     | 9.00        | 8.40 plus a/c £2.000+, no oct./pen.        |
| City of London (The)                   | 7.25   | 7.50     | 8.25        | S.25 4 milis, notice—no penalty            |
| Coventry                               | 7.00   | 7.25     | 8.50        | 8.75 4 yrs., 8.50 3 )rs., 8.26 3 mths.     |
| O045003,                               | 1.00   | 1.20     | 0.00        |  |
| D-b-stine                              | = 00   |          |             | 8.00-8.75 28 days' onlice/peoalty          |
| Derbyshire                             | 7.00   | 7.25     | 8.50        | g.25                                       |
| Greenwich                              |        | 7.25     | g.50        | 9.25 Subject to natice/balance             |
| Guardian                               | 7.00   | 7.50     | _           | 8.75 3 mooths, £1,000 minimizat            |
| Halifax                                | 7.00   | 7.25     | 8.25        | 8.25 Xtra loterest Plus, 3 months'         |
|  |        |          |             | wdl. notice or loss of inferest            |
| Heart of England                       | 7.00   | 7.25     | 8.50        | 8.00 1 mth. not., S.25 Fiext-Term          |
| Hemel Hempstead                        | 7.00   | 7.35     | 8.50        | 9.25 2 yrs., 8.50 5 months                 |
| Hendon                                 | 7.50   | E.25     | _           | 9.25 8 months, 5.75 3 months               |
| Lambeth                                | 7.00   | 7.50     | 8.75        | 9.25 6 mths., 9.10 28 days, 8.25 3 m.      |
| Leamingtoo Spa                         | 7.10   | 7.35     |             | 8.50 Top Ten. 8.75 Lien Share              |
| Leeds and Holbeck                      | 7.00   | 7.25     | 9.00        | 8.75 5 yrs., 8.25 1 mth. interest pen.     |
| Leeds Permanent                        | 7.00   | 7.25     | 8.25        | 8.25 3 yrs., E.L. a/c £500 rato. £.00      |
|  |        |          |             |  |
| Leicester                              | 7.00   | 7.25     | 8.25        | 9.05 3 yrs., 8.25 3 months                 |
| London and Grosvenor                   | 7.00   | 7.75     | 9.50        | 8.25 High Yield (1 month)                  |
| London Permanent                       | 7.00   | 7.75     | _           | 9.00 6 mth. not. or 2 m. not pen.          |
| Midsbires                              | 7.00   | 7.25     | 8.25        | 9.00 2-yr. Term Sbarc, £1,000 mm.          |
| Mornington                             | 7.80   | g.50     | _           | _  |
| National Couoties                      | 7.25   | 7.55     | 8.55        | 9.10 28 days' notice £500 min.             |
| National and Provincial                | 7.00   | 7.25     | 8.25        | 8.25 1 mth. nat. also mthiy, income        |
| Nationwide                             | 7.00   | 7.25     | 8.25        | 9.00 2 yrs., £1,000 min, wdi, with 90      |
|  |        |          |             | d. notice and neo. Euras a/c               |
|  |        |          |             | S.25 £500 mio. im. wdl. with pen.          |
| Newcastla                              | 7.00   | 7.25     | 8.50        | 8.75 4 yrs., 9.00 2 yrs., 8.25 28 days'    |
| ************************************** | ,,,,,, | 1.20     | 0.00        | notice, or on demand 23 days'              |
|  |        |          |             | interest penalty                           |
| Nov. Com                               | p 66   | e c=     |             | •  |
| New Cross                              | 8.00   | 8.25     | _           | 8.25-8.75 on share aces, depending         |
|  |        |          |             | on mun, balance over 6 months              |
| Northern Rock                          | 7.00   | 7.25     | 8.50        | 8.00 High Int. Sh. S.25 Frem, share        |
| Norwich                                | 7.00   | 7.25     | <b>S.50</b> | £50 City a/c imm. wdl. no penalty          |
| Paddington                             | 6.75   | 7.75     | 9.25        | 8.75 Loss 1 mill. tol. on sums wdn.        |
| Peckham                                | 7.75   | 8.00     | _           | 8.50 2 y., 9.00 3 y., 9.50 4 y., 8.25 Bas. |
| Portman                                | 7.00   | 7.25     | 8.75        | 8.75 2 mths., 8.25 Flexi-Plus              |
| LAI THERE                              | 1.00   | (-50)    | Q. 1 J      | one 2 mais, end flexi-5105                 |

9.40 5 yrs., 9.00 6 miles., 8.50 1 mth. 8.75 28 days 8.25 Money Care + Free life insee. g.25 1 month's notice, \$.60 3 years 8.85 3 months, \$.25 1 month 8.00 7-day County sbare account 7.75-9.00 10.15 5 yrs. term. Other acents, avail, 9.00 2 yrs., 80 days' wdl. ootice 8.50 imm. wdl. 28 days' interest loss S.25 90 days (interest loss) 8.25 Special loterest Shares, 90 days'

not, or imm, wdl. with 90 days'

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ioterest loss (minimum: £500)

8.00 imm. wdl. 28 days' interest loss

8.50 Diamood Key, 60 days' penalty

or 2 mooths' natice without penally

All these rates are after hasic rate tax liability bas been settled on behalf of the lovester.

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lage or energy or Edward ger see a constraint engine and quantity Wigan's expense. Property - Broad St. Service of the servic .a. a. frit at teat with f beyond to wring 2 1 mg All Langer dereigt Langer

restaurants, heritage and leisure still sour. The trouble came in centres out of the cluster of buildings dating back as far as

vessels which once plied the. The wide comb had been drugs and non-patented medi- India. And gradually the canals—the ice breakers pulled banned in Australia since 1939, cines. Expensive brand-name demand for his products grew.

by 12 horses or the express the AWU claiming that it was drugs prescribed by doctors are Yet Thomas Holloway came

## Utd. Newspapers' £30m rights to fund purchase of U.S. publishing house

of 60 titles including Punch and pound profits growth rate over the Yorkshire Post, is to acquire the past five years of 20 per cent. Gralla Publications, a New York

The acquisition ie being financed by a rights issue of 14.7m shares at 210p ex div, on a two-for-three basis, which will raise £30m. United simultaneously announced that its profits for the first half of 1983 were £4.56m, an increase of 36

explanation. Mr David Stevens, further variable amount depen-the chairman of United, said: "It is a very heavy rights issue, and it was a bad day in the market

The issue was underwritten by

have a controlling share stake. steps of \$300,000 to \$8.6m for The company, which publishes 15 1986.

Uolled Newspapers, publisher magazines, has enjoyed a combased publications, a New York the past are years of 20 per center of trade maga-zines, for a minimum \$44m six months of this year has produced \$6.2m. At the last year end the company had net tangible assets of 87.5m includ-ing 86.4m lo cash and segurities. A ceotral condition of the deal is that the Gralla brothars will remain with the business for at least four years.

Mr Stevens said that be had

been approached by Grala, through a firm of consultants, in July. Re added "we asked what Yesterday. United's shares closed at 246p, a 24p drop from the all-time high of 270p. In explanation, Mr David Stevens, the chairman of United and the suggestion of United, above the \$44m, there is a further variable amount description.

do it." by which Gralla's operating Gralla was founded in 1955 by income from 1983 to 1986 exceeds the brothers Larry and Milton a base figure. That figure is Gralla, who ron the company and \$7.7m this year, rising in annual

Thia deal is United's third—and largost—U.6. acquisition within a year. Last September it bought PR Newswire for \$2.35m to \$4.32m, and the pre-tax balance rising from \$2.35m, and in July added Mediawire Corp. Last mooth the Secretary of State for Trade and Leads reflect the emphasis Industry gave United the go-ahead to acquire the Ackrill group of 10 local newspapers based in Harrogate; this will be completed in November.

In May, United was outbid hy Extel in an effort to acquire Benn Brothers. At that time Mr Stevens aaid that he wanted United to be a £100m capitalised business by the end of 1983. Mr Stevens said yesterday that

United would be capitalised at about £90m post acquisition. But he added: "It is not our intention to nundertake any further significant acquisitions in the near future. And by the near future 1 don't just mean the difference in time between two editions of a newspeper."

Interim results of the group for the first helf of 1983 show turnover ahead £6.1m to £53.22m,

£3.3fm to £4.5fm.
The Doncaster Evening Post was closed on May 6 and further manpower economies at Wigan and Leeds reflect the emphasis within the group on cost control —it is this aingle factor which has enabled the newspaper divislon to increase its profit margin. Advertising volumes remain much as last year and no large or immediate increase is fore-

The magazine division is performing well and the majority of the printing companies bave held oo to their turnover and margins in a difficult market. After tax f1.73m (£1.48m), extraordinary charges £336,000 (£64.000) mainly relating to the Benn Brothers bid, and the preference dividend £42,000 (same), the available balance for ardinary, helders is £2.45m. ordinary (£1.77m). holders is £2.45m Earnings are 12.7p (8.4p) and the interim dividend is raised to 5p (4.5p). See Lex

## Westwood order book *'inadequate'*

The present order hook at Westwood Dawes is "inadequate" say the directors. However, several tenders have been sub-mitted recently and the com-pany has good reason to believe thet these will produce worthwhile orders for quarry plant for the constructural division. Nevertheless, they say results for the remainder of the yeer are "uncertain."

In the meantime, the group's operating profits fell from £45,047 to £29,217 in the six months to June 30 1983. There was an increase from £1.19m to £1.65m in turnover. No interum dividend is again heing paidthe lest payment was 1.5p in February 1980.

First-helf tax was lower at £15,193 compared with £23,424. Stated earnings per 25p snare were 1.11p (1.72p).

Westwood is a West Midlands structural and mechanical hand-ling engineer.

#### Noble and Lund

Losses of £237,000 against pretax profits of £30,000 have been incurred by Noble end Land, the Gatesbead engineer and machine tool maker, for the half-year to June 30 1983. No Interim dividend is being paid compered with 0.175p last time.

Turnover plunged £803,000 to £219,000. per 10p share was 4.79p against entitlement which amounts to carninge of 0.34p.

## Alexanders still getting to grips with new dealership

FOR THE half year ended March 31 1983, Ford main dealer Holdings incurred an increased loss of £91,000, compared with £57,000 in the previous yeer. Turoover rose from £20.5m to £25.9m.

Mr J. B. Loudon, chairman, explains that the Edinburgh dealership is still incurring losses, but with a new manageable profits. Last year the company ran into investment in new products, " we

ment structure It ie anticipated that the problems can be solved. All other companies within the group bave returned to "acceptgreat expense trying to estab-lish the new dealership at Fountainbridge whlle carrying the costs of the old building in Semple Street. The idea was to develop the latter site as an office block, but planning permission was refused.
An appeal to the Secretary of

State has been rejected, and the

directors are reconsidering their

Edinburgh. . Mr Loudon says that August car sales have yet again achieved record levels and, with Ford's

tained through the latter period of 1983." The company is "well on the road" to overcoming the difficult problems of relocating its major operations and faces the future with optimism.

For the half year there is en extraordinary dehit of £7,000 (credit £20,000) and the loss per share is shown at 0.33p (0.22p).

In the whole of 1982 the com pany earned a profit of £154,000 after taking into account a £435,000 credit for premium on

## Mellerware sees 50% advance

Mellerware International, the West Midlands-hased manufacand distributor of um cookware and aluminium domestic electrical appliances, bas announced a significant improvement in pre-tax profits for the six months to June 1983. and say that profits for the full year should be 50 per cent higher than leet year's £541,000. For the six months turnover was £2.67m egainst £2m and profit before tax was £263,000 compared with £61,000. The hoard is recommending an interim dividend of 0.84p per share, and Mr J. P. Meller, Mr J. R. Meller and Mrs E. Meller weiving their dividend

Mr John Meller, the chairman, points out that the substantial increases in turnover and profits were made in what is tradition- market. ally the group's quieter trading

The increase in turnover, he and the says, reflects the growing consumer awareness of the "Melierware" hrand name and also the success of the new products introduced during the first half. The distribution hase has been enlarged and the company is continually exploring new merket areas. This is reflected equally in exports which show an lucrease of 145 per cent during the period, he adds.

is very satisfactory, he says, per share.

showing a continual increase in orders for products both within the home market and the export Deliveries for the major Moulinex order, referred to in the USM prospectus in May, have now commenced.

Significant improvements have been made to manufacturing capacity and the company looks forward to the second half of the year with confidence. Current forecasts indicate that the full year turnover increase

will produce an increase in profits of over 50 per cent in comparison to the whole of 1982, e says. Tax took £113,000 (nil) to

Currently, the order position (£61,000), equal to 2.7p (L1p)

## Results due next week

One major feature underlying the improved interim results able figure last currently being reported by insurance groups bas been the mild weather of the past winter compared with the very severe at the heglinning of hould again should again has been having an equally a protracted. be prominent in next week'e reports from Phoenix Assurance and Snn Alllance Group on Wednesday and Prudential Corporation on Thursday.

The other factors that have emerged from the interim results so far this year are that UK motor insurance is going through a sticky patch—hitting Phoenix and the Pru more than Sun Alliance—while there have also been generally poor results overseas, especially in the U.S. which will affect Phoenix. On the other hand the hunyancy of life business will benefit Pru as the UK's largest life group. Expectarions are that pre-tax profits of Sun Alliance will more than triple to at least £30m and the dividend will be increased 15 per cent to 22 fip. Pre-tax profits from Phoenix could nearly double to £15m, but there may be only a 10 per cent dividend rise to 8n. Pru's net profits could be nearly 50 per cent up at £25m, with the dividend also lifted 10 per cent to 5.5p.

| drop in pre-tax pronts, to   | the year   | WILL                | peroaps  | s sc   |
|--|--|---------------------|--|--|
| Свтоапу  | Annnuncg-<br>ment<br>due   | Di<br>Lasty<br>Ini. | vidend (d<br>rea) Ti<br>Final  | o)*<br>his ys<br>ln 1.   |
| Final Dividends  |  |                     |  |  |
| ackon Mmea Intere Itlastreem Itatie Property Investment Itatie Property Investment Irway and Thempsen Inmington Group Irmany Gold Mining Interest Property I | Wednesday Tuesday Tuesday Tuesday Tuesday Wednesday Thuesday Friday Menday Monday Wadnesday Tuesday Tuesday Tuesday Tuesday Tuesday Tuesday Thursday Thursday Thursday Wednesday Wednesday Wednesday | 114.0<br>           | 85.0<br>6.25<br>19 0<br>23.0<br>3.0889<br>1.0<br>5.85<br>7.35<br>£10.0 | 3.920<br>150.0<br>3.5<br>1 4<br>78.0<br>29.0<br>3.490<br>1.0<br>3.5<br>2.75<br>0.650 |
| INTERIM DIVIDENOS  |  |                     |  |  |
| polayord Group pallis, James patolis (CC) idda   | Thursday<br>Monday<br>Thursdoy<br>Wednesday<br>Wednesday<br>Thursdey   | 5.7<br>3.5<br>1.2   | 7.5<br>7.04<br>1.3   |  |

Fridey Thursday

restoration of the dividend. Delta is expected to restore its

dividend though probably not until the year end. Next Thursdey it is expected to show pretax profits of around £10m for the six months to June, com-pered with £7.5m last year. It has suffered from a cable price war in the UK which is beginming to abate, but its electrical switch gear has had a good first half, and it is benefiting from an upturn in the construction However, Balfour Beatty, BICC's international construction diviindustry which it supplies. sion, remains huoyant whilst Sealectro and Boschert in the industrial division could benefit from the revival in the U.S. economy and turn in better than The board of Peninsular & Oriental Steam Navigation will

be taking a break from giving evidence to the Monopolies Commission on Wednesday, in order to reveal to the City figures for the first half of 1983. expected results.

Delia Group and IMI, both in the engineering metals bneiness Taking out the unpredictable element of ship sales, analysts and both showing considerable recovery polential, report interim figures next week. IMI, which reports on Tuesday, is are looking for about £12m pretax, as against the comparable figure of £8.9m. Most of the improvement seems due to Bovis gradually moving from its tradi-tional metal forming husiness to high value added products. It recently sold its brass rod and enjoying a very strong perfor-mance in the traditionally weaker first half. Further wire business for £6.5m to blcKecknie Brothers. Cornelius. improvements ere also expected from oil related activities, and the U.S. drings dispensing business it bought last year, wilt the ferries business. Prior to the Trafalgar Hoose hroadside, while redundancy charges will the market was expecting full be well down as should Titanium stock lossea. IMI is expected to the six months to June 30, due on Wednesday, could well reveal a drop in pre-tax profits. 10

Dolle Group
Desoutter Stos. (Holdings)
EIS Greup
Ellerman Lines
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Exco International
Friedland Ooggart Group
Gibbe and Dandy
Harrisons Maleysian Plantations Serhad
Hô Electronic Compenents
Hepworth Caramic Heldings Jobsons Brilling
Kede International
Mecfarians Group (Clanemen)
Moben Group
Nationwide Leleurs
Newbold end Aurten Holdinga
Nichole, J. N. (Vrmts)
Nurdin and Peececk
Paninsuler and Oriental Sizem Nevgtn.
Pentand Industries sana Drilling Sedgwick Group ...... and Fisher ..... Sun Alliance and London Assurance

dividend, an increase of some sort is expected, but that may have to wait until the year end. Competition is always severe in the hig hrand bousehold and pharmaceuticals market, hut

Reckitt and Colman—with a hrand list that includes Dettol, Harpic, Disprin and Lem-Sip-has shown that poofit increases can be found in epite of heavy marketing expenses. In North America no significant profits in crease is expected because of the heavy launch costs of new products. But Reckitt hopes to reap the benefits from next year. Elsewhere, Australia has already published results well up on last year and South Africa and Brazil ere going well, though there may be a small loss on currency translation. At home, rationalisation costs at Norwich may limit profits in

groceries, hut pharmeceuticals and contract cleaning should help to boost half-time pre-tax profits; dua on Thursday, these should be around £39m up from £34.1m. Estimates for the full year vary from £80m to £92m against soma £75m.

Othec results due naxt week include full-year figures from News International on Monday. On Tuesday three companies, and Exco will he announcing interim profits. Hepworth Ceramic will be reporting its balf-time results on Thursday.

Dividend (p)\*

| Campeny                                | ment      | Leet  | A681.    | This year   |  |  |
|--|-----------|-------|----------|-------------|--|--|
|  | due       | Int.  | Final    | lnl.        |  |  |
| Dolla Group                            | Thursday  | 1.82  | 1.58     |             |  |  |
| Descutter Sros. (Holdings)             | Thursday  | 2.7   | 3.0      | . 1         |  |  |
| EIS Graup                              | Monday    | 1.5   | 3.5      |             |  |  |
| Ellerman Lines                         | Friday    | _     | _        |             |  |  |
| Eurogean Farriss                       | Friday    | -1.0  | 2.35     |             |  |  |
| Exec International                     | Tuesday   | 2.5   | 3.1      |             |  |  |
| Friedland Doggart Group                | Thursday  | 2.09  | 3.51     |             |  |  |
| Gibbs and Dandy                        | Thursday  |       | 1.4      |             |  |  |
| Harrisons Maleysian Plentatione Sarhad | Wadnesday | †\$.O | S.O      |             |  |  |
| H6 Electronic Compenents               | Friday    | _     | _        | 1           |  |  |
| Hepworth Caramic Heldings              | Thursday  | 2.25  | 3.35     |             |  |  |
| IMI                                    | Tuesday   | 1.5   | 2.0      |             |  |  |
| Jebsana Drilling                       | Wednesday | 7.0   | 10.5     |             |  |  |
| Kada International                     | Tussday   | 2.33  | 5.68     | 1           |  |  |
| Mecfarlane Group (Clanemen)            | Monday    | 1.52  | 2.0      |             |  |  |
| Moben Group                            | Tuesday   |       | 0.25     |             |  |  |
| Nationwide Leleurs                     | Menday    | _     | _        |             |  |  |
| Newbeld and Aurten Holdings            | Tuesday   | 1.4   | 2.38     |             |  |  |
| Nichole, J. N. (Vrmte)                 | Tuesday   | 5.5   | e.o      |             |  |  |
| Nurdin and Peacack                     | Tuesday   | 1.3   | 1.82     |             |  |  |
| Panineuler and Oriental Sisem Nevgtn.  | Wednesday | 4.0   | 6.0      |             |  |  |
| Pentland Industries                    | Monday    | 0.375 | 1.455    |             |  |  |
| Pentos                                 | Tuesday   | _     | _        |             |  |  |
| Phoenic Assurance                      | Wednesday | 7.a   | 10.2     |             |  |  |
| Provident Finencial Group              | Tuesday   | 2.42  | 5.58     |             |  |  |
| Prudential Corporation                 | Thuraday  | 5.0   | _        |             |  |  |
| Reckitt and Colman                     | Tuesday   | 4.15  | 6.8      |             |  |  |
| Rabinsan Gros. (Ryders Green)          | Tuesday   | _     | _        |             |  |  |
| Royal Worcester                        | Tuesday   | 2.6   | 5.7      |             |  |  |
| Sedgwick Group                         | Thursday  | - 2.5 | 4.5      |             |  |  |
| Shatna Ware                            | Friday    | 0,9   | 1,330    | 1           |  |  |
| Sharos and Fisher                      | Tussday   | 0.55  | .1.45    |             |  |  |
| Stewart Wrightson                      | . ysbasuT | 3.85  | 10.45    |             |  |  |
| Sun Alliance and London Assurance      | Wadnesday | 19.5  | 28.5     |             |  |  |
| Tavener Rutledgo                       | Thorsday  | _ `   | <b>—</b> |             |  |  |
| Wadkin                                 | Tu0eday   | _     | 0.5      |             |  |  |
| Wilson (Connelly) Holdings             | Tuesday   | 0.7   | 1.175    |             |  |  |
| Woodward (H ) and Son                  |           | 0.5   | 1.7      |             |  |  |
| Dividends are shown not ponce pe       |           |       |          | Intervening |  |  |
| actip issue, † In cents.               |           | -1    | ,        | J           |  |  |
|  |           |       |          |             |  |  |

## First half profits soar past £1m at Church

to £1.05m in the half-year to Juna 30, 1983. Mr I. B. Church, chairman, said in his annual slatement that 1983 had started well and the results for the first six months would ahow that that trend had continued with substantial improvement from all sectors of the business.

His bopes have been fulfilled, and he says now that UK retail while showing patches of turn, first with the down-turn, first with the appalling wet Spring and more recently, the extremely hot weather—are still running ahead of 1982 when full year profits

were £1.86m.
He hopes this increase will hold or improve, and together with good factory profits and better overseas results, should give a satisfactory outcome for the year. Turnover of this Northamptonbased maoufacturer, wholesaler and retailer of footwear, rose from £17.48m to £20.15m in the half-year.

resulted in short time working during part of the first half,

remains fierce, they add. The directors stress that every effort is being made to attract new work to improve on the company's present level of production. A slight easing of the depressed state of the market should bring an Improvement in

tradiog results, they say.

Last year the company made profits of £99,480 (£28,815), hut Mr W. W. Dickie said ther the conditions over the year was

# Electric

As expected, there is a shortfall in Whitworth Electric Holdings' full year pre-tax profits, however the dividend is being maintained at 1.51p per share.

At the intarim stage, Mr R. A. A. Thomas, chairman, said that the persiating difficult markat conditions would be reflected in the results for the year to March 31 1983. The tax-able surplus for the 12 months fell by £207,000 to £483,000 on turnover of £15,83m against

£120.000 against £77,000 leaving earnings per 5p share at 9.2p compared with 15.5p.

#### Memcom allocation The offer for sale hy Memcom

The offer for sale by Memcom International bas been oversub-scribed. Excluding the 600,000 shares preserventially alloited applications totalling 2,339,500, for the remaining 1,320,000 shares at 61p each, were received.

The basis of allocation is as follows:—applications for up to follows:—applications for up to

The basis of allocation is as follows:—applications for up to 1,000 shares receive the allotment in full; 1,001 to 2,000 abares get 1.000; 2,001 to 3,000—1,500; 3,001 to 4,000—2,000; 4.001 to 5,000—2,500; 5,500 to 10,000—4,000; an 11,000 and over will receive 30 per cent of the shares applied for.

Letters of acceptance are expected to be posted by Monday and Afcor Investments will commence dealings in the shares next Wednesday.

Coates Brothers

# Cope Allman brings forward its

The Board of Cope Allman announced yesterday that, in view of Mr Ashcroft's tender offer, it would release the figures

The company said yesterday

Tax provision was higher at £268,000 compared with £184,000, and after same-again minorities of £3,000, attributable profits were up from £394,000 to £780,000. The interim dividend is resided from 2-fip to 3p net—last year's total was 9.5p.. Stated earoings per 25p sbare climbed from 7.6p to 15p.

## James Dickie disappoints at halfway

Disappointing results have been announced by James Dickie and Co. (Drop Forgings) for the six months to April 30 1983. Turnover fell from £2.09m to £1,92m and profits at the pre-tax level were lower at £16,547 against £24,648.

The trading level deficit was almost the same at £4,848 (£4,475) and the pre-tax result was after lower interest received of £21,395 compared with £29,123. However, the interim dividend is maintained at 1.5p with earn-ings per share at 0.43p (0.64p). Conditions are still very difficult, say the directors, and hoth factories are working well helow capacity. The foundry, in par ticular, has suffered a consider able fall-off in orders which ba

There is still excess capacity in both drop forgings and grey lron castings and competition

achieved as a result of econo-mies and not through any upturn in demand for forgings or

## Whitworth downturn

£15.13m.

The group, which is a whole sale distributor of electrical components, maintained the gross trading profit percentage, but there was a further fall in attributable profits to stock

The directors say that it is too early to renort any significant upturn in the comoany's trade. In some areas, bowever, there are signs of an improvement in sales youme. They add this is despite the fact that the electri-cal contracting side of the business has a longer lead in time followine any upturn in market conditions. Tax for the year was higher at

Coates Brothers has convened a meeting for November 14 to consider the proposal to repay the preference share capital and to update the company's Articles of Association, including those relating to the company's borrowing powers.

BIDS AND DEALS

# results to thwart Mr Ashcroft

BY ANDREW ARENDS

Cope Allman, the packaging. leisure and engineering group is to advance its preliminary announcement of results in an attempt to dissuade shareholders from accepting Mr Michsel Asheroft's lender offer for a further 3.67m shares in the

The results were originally scheduled to be announced on September 12, three days after Mr Ashcroft's offer had expired.

for the year to July 2 which, it claims, will show pre-tax profits "substantially in advance" of the figure of £2.6m forecast in March. The company advised shareholders to take no action with respect to the tender offer until they have considered the preliminary result.

The company said that it viewed "with concern" the rul-iog of the Takeover Panel under which Mr Asheroft, through hie industrial holding company.

Hawley Gcoup has been permitted to purchase further shares in the group. This

sidiaries was in any way con-necled with the Simon bid. Drake and Scull's chairman is

Sir Mo nty Finniston the formed chairman of the British Steel

Corporation. In the year to October 1982 the group made

profits of £4.1m on turnover of

The following mergers are

not to be referred to the Monopolies and Mergers Com-

Comhen Group/William Whit-tingham (Holdings) and Citi-hank NA/Grindlays Holdings.

NO PROBES

would increase his stake from 20.18 per cent to a maximum of 29.99 per cent — the aughest holding he can have without mounting a full bid for the

HOPKINSONS

Hopkinsons Holdings has acquired T. and P. England, a Huddersfield based company pro-viding a maintenance and recon-ditioning service for beer dispensing equipment.

The consideration amounts to less then 3 per cent of Hopkinsons' net assets.

## Drake & Scull disposal format offer document from Simon Engineering, detailing its £22m bid for D rake and Scull has denled that the planned disposal of the Sturtavant sub-

Drake and 6cull, the mechani-cal enginereing group, is plan-ning to dispose of two of its smaller subsidiaries for under

that Sturtevant Engineering Company of Brighton, which makes industrial vacuum cleaners, and Sturtevant Engineering Products of Manchester, which manufacturers industrial fans, were peripheral to the group'e main operations, and that it boped to complete nego-tiations for the sale of the sub-sidiaries hy October 31.

Sturtevant Engineering is marginally profitable but Sturtevant Engineering Products is currently in loss

The announcement comes on the eve of the posting of the

#### W AND A/ANGLO AFRICAN FINANCE W and A Investment's offer for

Anglo African Finance (other than that part owned hy the Textile Investment Company) has become unconditional in all respects. W end A hes received ecceptances in respect of a total of 7,957,492 AAF ordinary shares (86.32 per cent).

W and A's agreement to require Tartile levestment

Textile Investment (other than that part owned hy AAF) is also now unconditional. Acceptances received under

the offer include 5,178,998 AAF ordinery sheres (56.2 per cent) and when added to the 2,777,250 ordinery (30.1 per cent) held by Investment, amount to 7,956,848 shares (\$6.31 per cent).

KCA INTERNATIONAL The resolution to approve KCA International's disposal of its holding in KCA Drilling has heen passed and the contract with Rosshold is now

## TELEMETRIX MOVES

DIRECT INTO U.S. Telemetrix, the Tewkesbury-based electronics holding com-pany, has opened its first sales and service subsidiary in the

Called Wesiward Technology Inc, it is located at Boston and will initiate the group's move into North America.

companies Group companies have ohtsined orders worth 1500,000 nver two years from advanced electronics manufacturers in Canada and the U.S.

#### HOOVER

Hoover, the UK subsidiary of the U.S. donrestic appliance manufacturer, said yesterday that any bid would be made by its U.S. parent company in the

short term. Hoover announced in tha U.S. late on Thursday that preilminary discussions were taking place which may or may not lead to an offer heing made for the sbares it did not already own in the UK group.

The U.S. company owns 73 per The offer will permanently cent of the voting shares of UK close on September 16 1983. Hoover end 48 per cent of the non-voting shares.

#### JARDINE BROKERS.

Agreement bas been reached in principle for Jardine Insur-ance Brokers to acquire Woods

Combined Technology Corpu-

Datastream - The following

companies have informed a

change in their substantial in-

terests in the ordinary shares: Bankers Invest Trust, TR Aus-

tralia Invest Trust, TR City of London Trust, TR Natural Resources Investment Trust, TR

Technology Investment Trust, and TR Trustees Corporation

are between them interested in 908,001 shares (fi.83 per cent).

Drayton Japan Trust-Provin-

cial Insurance is now the bene-ficial owner of £456,550 2.8 per

cent preferred stock (315 per

Exploration Co-Major M. W. Paris, director, bas acquired 100,000 shares, thereby increasing his holding to 401,838 shares.

interested in these shares,

ordinary. Percy Hawtin, a direc. Al-Nakib Investment (Jersey) tor, has recently sold a total of bolds 7,524,271 shares (10.06 per

and Co. (1979) Pension Fund. 908,001 shares (fi.83 per cent). 98,500 bave been disposed of Previously TR Property Investing D. R. Morgan and R. C. Evans, ment Trust had also heen

#### SHARE STAKES posed of their interest in 456,388

Discretionary Settlemeot.

Parkdale Hidgs.-N. McMahon

Turner, a director, has purchased 25,000 ordinary.

Joseph Wehb-380,000 ordinary

shares have been disposed of by D. R. Morgan and R. C. Evans,

hoth directors and trustees. The

sald sheres have heen acquired by the trustees of Joseph Webh

both directors and trustees, the said sheres heve been acquired

hy Builders (Coseley) in which J. M. Webb, a director, has a

Drake and Scull—On August 26, Simon Bought 971,760 Drake ordinary at 117 pp and 1.56m at 122 pp. Simon owns 2.53m Drake

controlling Interest.

Ferguson Industrial Holdings Sun Life Assurance Society has an interest in 1,34m shares 456,388 ordinary sbares as a trustee of the Frank Hawtin (5.113 per cent). F. H. Tomkins-Slmon and

Coates confirm that on August 18 they bought 50,000 shares, on August 22 they sold 16,250 and on August 22 they bought 60,000 ordinary shares in Tompkins, all on behalf of clients. Simon and Coates deemed holding is 5.78m

Noble and Lund-Dawson and Sanderson has acquired 286,000 stock units (5.01 per cent). Home Countles News—Hartson Nominees bas acquired 190,000 ordinary (7.6 per cent).
Pict Petroleum — Securities Trust of Scotland has sold 300,000 ordinary sbares and its

holding is under the percentage of declarable interest. Forshaws Burtonwood Brew-R. A. Gilchrist (director) acquired 185,850 shares and holds 291,125. Mrs F. E. Gilhert-Harria acquired 185,850 shares and

holds 214,025. Both acquired by transfers previously held by London Private Health -Bankers Investment Trust bolds 440,000 ordinary shares (11 per

Aberdeen Trust—On August 30 London and Manchester Group bought in the name of a subsidiary (London and Manchester Assurance Company) 225.000 ordinary. As a result, group interest is increased to 8.68m ordinary (including company's pension fund bolding of 7,500

shares). henefit 62,500 man, bas sold 500,000 ordinary.
Muirbead — Muirhead has bought £12,500 nominal of the 7½ per cent dabenture stock 1988-93 for cedemption.
Hawtin—In their capacity as this teas.

Birmingham Mint—Prudential Corporation holds 119,420 ordi-nary (5.85 per cent).

Boustead-Teck Hock and Co

holding to 262,500 shares (10.5 per cent).

Abwood Machine Tools—G. J.
Snekling, chairman, and A. M.
Kaye, director, have sold 1m and 500,000 ordinary shares, respec-

Ashley Industrial Trost — Spanwall Ltd, a subsidiary of Choulartons, has become the heneficial owner of a further 62,500 ordinary chares. Chonlartons and its subsidiaries now hold 2,560,304 shares (50.96 per

ordinary (13.8 per cent).

Hambros Inv. Tst. — Hellenic
and General Trust has disposed Geever Tin Mines—RTZ has purchased 50,000 shares and and General Trust has disposed
of 1m ordinary. Total holding
is 5.25m (9.84 per cent).
Atlanta, Baltimore and
Chicago Regional Investment
Trust — A further 40.000
ordinary in Shires Investment
have been purchased taking its increased its holding to 581,200 shares (19.55 per cent). General Electric Co-S. Z. De Ferranti bas increased his bene-ficial interest in the company by 59,200 ordinary shares.

cent of that class).

Independent Newspapers — Gerard McGuinness, a director, has acquired 163,010 ordinary shares, thereby increasing his holding to 620,822 shares (4.15

per cent). Lake and Elliot - Europea Holdings NV of Willemstand Curacao, has acquired 509,000 ordinary shares.

Pentland Investment Trust-Throgmorion Trust, as a result of acceptances to its offers as at August 25 1983 had a total interest in 16,939,605 new 71 per cent dabenture stock production.

1988-93 for cedemption.

Hawtin—In their capacity as trustees, P. Hawtin and A. Haydock, both directors, have dissipation of the company of the c

## **Sheldon Jones** expands and lifts dividend

A final dividend of 3p from Sheldon Jones lifts the total to 4.35p foc the year ended May 31 1983, compared with 3.9p. For the first time the trading profit exceeded £1m, moving up from £860,000 in 1981-82 to £1.03m.
Turnover of this USM quoted animal feed maker and agricultural merchant advanced by £3.74m to £17.14m and the profit by £98.000 to £948.000, subject by £98,000 to £948,000, subject to tax of £371,000 (£160,000) there were exceptional capital allowances last time.
Earnings came ont at 11.2p (13.3p) actual and 8.8p (7.9p) fully paid.

The level of trading was sustained for tha whola of the second half, tha directors report.

Renold

Sir Campbell Adamson, chairman of Renold, told the AGM that the various plant ctosures and product transfers in the rationalisation plan would be rationalisation plan would be completed by the end of the year, although the effects should start to show through in tha final quarter. However, be was not able to say when dividends might be restored.

Main growth areas for the future would be hydraulics and electronics, he added. electronics, he added.

## Better trading climate at Marling

During the last few months there has been a marked changa in the trading climate at Maring Industries, industrial webhings, and its order books hava reflected the revival in demand hy its industrial customers, saya Mr Loois Courts, chairman, in his annual statement.

annal statement.

He says the factories are benefiting from this increased demand, and the group is again planning substantial capital luvestments in the UK and Holland, both to expand capacity as well as to up-date its equipment to take advantage of the latest technology.

latest technology.

Mr Courts says the group's total borrowings are well under control at 64 per cent of shareholders' funds, allowing plenty of leeway for strategic expansion.

He says the original accorded He says the original acquisi-

tion loans in Holland have now heen repaid and, from now on, thie will contribute to a further strengthening of its cash posi-

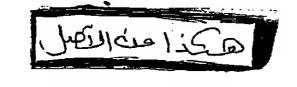
Apart from the effects of currency fluctuations, there was another material influence on the profits, he adds. Mucb of its hank horrowings were in foreign currencies, repayable from export receipts, and according to current UK accounting conven-tions, these were revalued at the market rate on March 31 1983. This meant a write-off in excess of £200,000, most of which, however, will be recoverable.

The year-end balance sheet shows shareholders funds £6.52m (£6.24m). Fixed assets

were higher et £4.21m (£3.78m) and net current assets improved from £3.54m to £4.37m.

## DIVIDENDS ANNOUNCED

|                        |                |  | COLLE        | 10tai     | 1777      |
|------------------------|----------------|--|--------------|-----------|-----------|
| •                      | Current        | of s                                   | ponding      |           |           |
|                        | <b>Payment</b> | Tares                                  |              |           |           |
| Church & Coint         | ba2menr        |  | div.         | rear      | YCAT .    |
| CHUICH & CUIN          | . 3            | Oct. 20                                | 2.5          |           |           |
| James Dickleint        |                | OCC EU                                 |              |           | 9.0       |
|                        | _ T-9          | _                                      | 1.5          | _         | •         |
| R. & H. Hallint        | t. 1           |  |              |           | <b>.</b>  |
| 22 40 AM AMERICA       | - I            | Sept 17                                | 0.75         |           | 3.36      |
| Mellerware Intlint     | 0.84±          |  |              | _         | 2.00      |
| Chalden Town           | ~ 0.031        | Oct. 7                                 |              |           |           |
| Sheldon Jones          | . 31           | Oct. 29                                | 2.65         | 4 00      | 3.9       |
| United Newspapers Int  |                |  | <i>2</i> .00 | 4.35      | 3.9       |
| owiter Meashahald Illi | L . 3          | Nov. 3                                 | 4.5          |           |           |
| Whitworth Electric     | ~ ; <b>_</b> _ | ************************************** |              | _         | 12        |
| Amendem Electric "     | . 1.51         |  | 1.51         |           |           |
| Dividendo chours namas |                |  | 1.01         | TOT:      | 16.1      |
| Dividends shown pence  | per snare      | Det eveen                              | t whom a     | than it   | - Asses   |
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| increased by rights    |                |  | idoricor     | + vor     | f - 216}  |
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NOUNCED

Sunlight shares for every ten Spring Grove—top hy more than f2m an agreed hid for Spring Grove from Prichard Services. Sunlight's offer comes three months after competing bids for Johnson Group Cleaners from Sunlight and Initial, an associate Johnson Group Cleaners from Sunlight and Initial, an associate of BET, were blocked by the Monopolies Commission. Sunlight admitted that another referral was a strong possibility, but maintained that there were strong commercial reasons for the move. Yesterday Brengreen Holdings, the industrial and commercial cleaning concern, launched a share-exchange offer for Sunlight Service, valuing the latter at £23m.

Mr Alan Lewis, the Manchester businessman, renewed his bid for troubled woollen textile group Illingworth Morris. The renewed hid is on the same terms as the original offer announced last October and is on the basis of 144p cash for each ordinary share and 104p for each non-voting A share. Mr Lewis, who

Take-over bids and deals

share and 104p for each non-voting A share. Mr Lewis, who already owns a 48 per cent stake in Illingworth, was given the go-ahead last month by the Monopolies Commission to renew the bidding. Illingworth's directors have advised shareholders to

whom income is important to accept the offer and those who want to share in the long-term growth of the company to reject it.

Baracora Tea, which has tea estates in Bangladesh, announced that discussions are being held which might lead to an offer for the company. Baracora's main sharebolders are James Finlay with 29.3 per cent, Anglo Indonesian with 21.1 Whittingh'm (W.) 130\* 124 114†† S.11 Comben Group per cent and British Borneo Petroleum Syndicate, with 14 \*All cash offer. † Cash alternative. † Partial bid. § For capita per cent. On the announcement, Baraoora's share price rose 27 not already beld. § Unconditional. || Loan stock alternative |

1. The state of the company of the com 10 140p at which the company is valued at £2.02m. \*\* Based oo Septem Portsmonth and Sunderland Newspapers agreed to buy the \$\$ Shares and cash.

**EUROPEAN OPTIONS EXCHANGE** 

Last

· Sept.

F.55 7 F.80 15 F.65 11 F.70 53 F.80 52 F.65 20 F.80 105 F.110 56 F.110 75

F.100 30 F.110 27 F.130 56 F.130 56 F.140 533 F.150 12 F.130 53 F.140 37 F.150 14 F.240 4 F.240 -F.220 .5

F.126: 13 | 1.50 | F.127.50 | 279 | 0.60 | F.135 | 370 | 0.20 | F.122.50 | 10 | 1.50 |

TOTAL VOLUME IN CONTRACTS: 7,350

123, NL 81 87-91

919 NL 85 - 87-90

73, NL 89 89-93.

712 NL 83 87-90

.. A=Asked

Financial Times

F.T. - Actuaries

Covernment Securities.

Fixed Interest.
Industrial Ordinary
Gold Mines
Total Bargains

Industrial Ordinary

30 40,60 27 31,50 6 21,30 56 11,40 533 5

Feb.

O F 102.50: 100: 1.10 | 175 | 1.80 | - | - | F 102.50

= | = | 100 | 1.50 |

MONTHLY AVERAGES OF STOCK INDICES

Aug. High

740,4 (29nd) 465,74 (18th)

BASE LENDING RATES

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Val.

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Jan.

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9.20 — 1.5.80 54 1.1 2.90 — 34 6.20 5 5 5 6.50 12.50

Vol. Last Stock

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11 1.30

Apr.

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8.80 6

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- :512.22

— F.75.50

F.140.50

F.214

F.184.10

\_ F.94.60

March F.501.20

5 4 "

9 2.70 "

7 2.80 "
2 8.60 "

· P=Put

82.55 84.30 715.6 634.8 23,225

446.38 489:44 327.ee 448,25

Standard Chartered ... 94%
Trade Dev. Bank ... 91%
TCB ... 91%
Trustee Savings Bank 91%
United Bank of Kuwait 91%
United Mizrahi Bank ... 91%
Volkskas Intnl. Ltd. 91%
Westpac Banking Corp. 91%
Whiteaway Laidlaw ... 10 %
Williams & Glyn's ... 91%
Wintrust Secs. Ltd. 91%
Vorkshire Bank ... 91%

437,48 463,71 \$15,01 425,27

Aug. Low

Laundry and dry-cleaning concern Sunlight Service Isunched a share exchange offer worth about £17.3m for Spring Grove, the towels and overalls rental company. The terms—three Sunlight shares for every ten Spring Grove—ton by more than the clean and the sale of its beadquarters. Advantage Variables and the sale of its beadquarters. loss-making Croydon Advertiser group in a deal worth £2.3m

SUMMARY OF THE WEEK'S COMPANY NEWS

| _                   |                     |                  |                 |                   |                           |
|---------------------|---------------------|------------------|-----------------|-------------------|---------------------------|
| Сотрату             | Value of<br>bld per |                  | Price<br>before | Value<br>of bid   |                           |
| bid for             | share**             | price**          | bid             | £m's**            | Bidder                    |
| Pr                  | ices in pe          | ince unles       |                 |                   |                           |
| AE                  | 65 <del>}</del>     | 61               | 36              | 64.34             | GKIN .                    |
| Benn Bros           | 266                 | 208              | 185             | 17.8 <del>4</del> | Extel                     |
| Branon              | 60°                 | 60               | 58              | 1.84              | Taddale                   |
| Drake and Scull     | 12355               | 116 <del>1</del> | 85              | 22.52             | Simon Engin8erg           |
| Globe & Phoenix     | 70°                 | 70 ¯             | 60              | 0.62              | African Lakes             |
| Hawkins & Traps:    | 1 35°§              | 37               | 38              | 2.13              | Evered                    |
| Huntleigh           | 220                 | 219              | 203             | 31.60             | Flight Refuelling         |
| Illngwih Mrrs Ord   | 14308               | 18               | 18              | 1.33              | Mr A. Lewis               |
| Illngwth Morris A   |                     | 11               | 11              | 0.63              | Mr A. Lewis               |
| Ingram (H.)         | 65 <sup>4</sup> 8   | 300††            | 80              | 1.02              | Wasskon                   |
| Ins Con of Ireland  |                     | 267              | 224             | 1£5.94            | Allied Irisb              |
| <b>RCA Drilling</b> | 37≎§                | 37               | 38              | 29.6              | Rosshold                  |
| Pennine Res         | 303*                | 34               | . 26            | 3.96              | Ivorbeam                  |
| Rediffusion         | 4085                | 420              | 353             | 126.84            | BET                       |
| Spring Grove        | 500                 | 48               | 48              | 16.58             | <b>Pritchard Services</b> |
| Spring Grove        | 641                 | 48               | 43              | 21.39             | Sunlight Serv             |
| Surlight Serv       | 252                 | 215              | 192             | 30.53             | Brengreen Hidgs           |
| UBM Group           | 106155              | 115              | 99              | 62 44             | Norcres                   |
| Waddington (J.)     | 294                 | 256              | 204             | 18.34             | BPCC                      |
| Whittingh'm (W.)    | 130*                | 124              | 114††           | 8.11              | Comben Group              |
| " All cash of       | er. † Ca            | sb alterr        | ative. 1        | Partial           | bid. § For capital        |
|                     |                     |                  |                 | 7                 | stack alternations        |

\*\* Based oo September 2 1983. Tr At suspension. ## Estimated.

| INTERIM          | STAT            | EMEN'  | rs -              |                     |                      |
|------------------|-----------------|--------|-------------------|---------------------|----------------------|
| Company          | lalf-year<br>to |        | ax profit<br>000) | Interim d<br>per sh | ividends*<br>are (p) |
| Arrow Chemicals  | July            | 186    | (133)             | 0.5                 | (—)                  |
| Babcock Intatl   | June            | 14.040 | (8,270)           | 3.4                 | (3.4)                |
| BP               | June            | 1,153  | (1.007)           | 7.0                 | (6.25)               |
| British Vending  | June            | 155    | (152)             | 0.35                | (0.35)               |
| Cdbry Schweppes  | June            | 33,500 | (30,700)          | 1.5                 | (1.4)                |
| Cambdge Elect    | June            | 3,950  | (3,107)           | 1.8                 | (1.5)                |
| Cattles          | June            | 922    | (607)             | 0.7                 | (0.48)               |
| Charterbouse Grp | June            | 11,610 | (9,800)           | 2.03                | (1.93)               |
| Dewburst, I. J.  | July            | 1,630  | (1,373)           | 0.32                | (0.28)               |
| Dufay Bitumastic | June            | 7,860  | (7.160)           | 1.0                 | (0.83)               |
| Exeter Building  | June            | 327    | (391)             | 2.5                 | (2.5)                |
| Francis Parker   | Juoe            | 505    | (245)             | 0.53                | (0.35)               |
| Good Relations   | June            | 402    | (203)             | 1.5                 | (0.93)               |
| GRE              | Juos            | 50,000 | (35,700)          | 7.7ā                | (7.0)                |
| House Property   | June            | 52     | (86)              | 3.0                 | (1.5)                |
| Jacks, William   | June            | 300    | (121)             | 0.35                | (—)                  |
| Johnson Matthey  | June‡           | 6,200  | (7,2001           | _                   | ( <del></del> )      |
| Ladbroke         | June            | 16,100 | (13,400)          | 4.07                | (3.7)                |
| Martin-Black     | June            | 25L    | <b>,</b> ,_       | _                   | ( <del></del> )      |
| Metal Closures   | June            | 3,030  | (3,015)           | 55                  | (2.2)                |
| Micro Bustness   | June            | S14    | (353)             | 1.0                 | ()                   |
| Miss World Group | June            | 93     | <b>(—</b> 1       | 1.0                 | <b>1—1</b>           |
| Morgan Crucible  | July            | 4,260  | (4,440)           | 3.5                 | (3.5)                |
| Nuswift          | June            | 800    | (385)             | 0.93                | (0.93)               |
| Owners Abroad    | June            | 494    | (257)             | _                   | i—)                  |
| Robinson, Thomas | June            | 470L   | (498)L            | _                   | 1-1                  |

| Company  | Half-rear                    | Pre-inx profit                       |   | lateren d                       | ividends"                           |
|--|------------------------------|--------------------------------------|---|---------------------------------|-------------------------------------|
|  | to                           | (2000)                               |   | per sh                          | are (5)                             |
| Ropner<br>Sparrow, G. W.<br>Stapley, A. G.<br>Talbex<br>Welr Groop | June<br>July<br>July<br>Juoe | 1,420<br>581<br>493<br>248L<br>2,160 | (3,540)<br>(302)<br>(171)L<br>(154)L<br>(3,550) | 1.75<br>0.5<br>1 0<br>—<br>0.38 | 11.751<br>(0.251<br>(1.0)<br>(0.75) |

#### PRELIMINARY RESULTS

|                    | Year     | Pre-ta   | s profit  | Ear     | រាមាន្តទ។ |       |        |
|--------------------|----------|----------|-----------|---------|-----------|-------|--------|
| Company            | 10       | ( 5      | ((())) i  |         | per sh    | TO ET | 1      |
| Assord Dairies     | April    | 77,390   | (60,780)  | 9.2     | 17,01     | 3.0   | (2.33) |
| Cont Microwave     | ·1unc    | 407      | 13311     | 16.5    | 155.51    | 7.0   | (—,    |
| Righgate and Job   | March    | 165      | (261)     | _       | (1        | _     | ()     |
| Makin J. and J.    | March    | 0-5      |           |         | 118.71    |       | (3.0)  |
| Raybeck            | April:   | 1,430L   | (215)     | _       | 1         | v.25  | 12.25  |
| (Figures in p      | arenthe: | es are : | for the c | errest  | obdite    | peri. | 1. D.  |
| Dividends :        |          |          |           |         |           |       |        |
| † Figures for 53 v | ceks.    | : First  | three mo  | រាប៉ា÷. | L I.ns    | s.    |        |

## Rights Issues

Munion Brothers—Rights issue to mise £1.35m. They are to issue 4.71m new ordinary 10p shares on bear of two new chares for every five ordinary held at 35p per share. Tate and Lyle to raise £42m on the backs of one new share at \$10p.

## CONTRACTS

## Sykes wins £5m Burmese order

Under a £5m contract signed in Rangoon 72 British Hydro-master marine propulsion units plus spares and ancillary equipment are to be supplied to Burma to revitalise the inland waterways network. SYKES MARINE, sole British manufac-turer of Hydromaster heavy duty turer of Hydromaster heavy duty outboard 360 degrees steerable propulsion units, won the contract after five years' negotiations. Ordered by the Inland Water Transport Corpn of the Socialist Republic of the Union of Burma, the units will power commercial vessels for Interisland, coastal, port and barbour, and river operations. and river operations. FAIRCLOUGH SCOTLAND is starting work on a tenement housing refurbishment contract worth £991,000 at Edmiston Drive for Glasgow District Council. Similar contracts worth £250,000 are being carried ont for both Glasgow District Council and private owners. The company is also constructing a

company is also constructing a kegging line at Tennant Cale-donian's Wellpark Brewery. The contract, worth £151,645, is dne for completion in spring 1984 and is being carried out simultaneously with 8 general maintenance programme esti-mated to be worth £60,000 over

Marriotts, and work commenced site. The cranes are also during March, valued £862,009. believed to he capable of with-the new scheme, comprising the original phase plus an additional tions of up to 120 mph. office and link was resumed during July after nego-tiations with Peterborough tiations with Peterborough Development Corporation at a revised value of £2.4m. The contract consists of two two-storey office blocks connected by a llnk block. Completion dates are: phase 1, May 1984; link block, July 1984; phase 2, August 1984.

NATIONAL for setting up a new 450 bed hospital for women and children in Medina, Saudi Arabia. Work involves conver-

providing the highest standards in a period of only five months.

Medikent will be responsible for designing the laboratories, supplying all the appartus and equipment with all the attendant fittings required for the laborations. fory, nursery and pharmacy.

The project is a direct result of an initiative taken by King Fahed of Sandi Arahla, who is keen to provide the best possible medical facilities for his sub-jects. King Fahed is expected to open the hospital on Octo-

Another interesting aspect of the development is that Medina, burial place of the prophet Mohammed, is a holy city for all Moslems. As the installation and commissioning of the new hospital requires the presence of a team of specialists from the UK, special dispensation has heen needed to enable non-Moslems to enter the city.

DELTA PLANT (part of the Trafalgar House Group) has secured an order worth £4m for tower cranes for the construction of the Hongkong and Shanghai Banking Corpn headquarters. This is helieved to he the largest single tower crane the largest single tower crane order ever placed. The cranes bave ben ordered by the B. S. C. Dorman Long joint vecture who the next six months.

\*

Contracts awarded in ROBERT MARRIOTT at Wellingborough, Peterboroogh, Milton Kaynes and Cranfield total over £3.88m. Largest is the Peterborough Bretton Office development, phase 1 and 2. Phase 1 of this development was awarded to Marriotts, and work commenced

installation in India. The Britishcontract consists of two twostorey office blocks connected
by a link block. Completion
dates are: phase 1. May 1984;
link block. July 1984; phase 2,
August 1984.

\*\*

MALLINSON-DENNY, a member of the Brooke Bond Group,
bas won contracts worth over ber of the Brooke Bond Group, has won contracts worth over £500,000 for timber frame housing from building firms including Wilhiams Contractors and Wimpey Construction UK. The largest is a £300,000 order to supply timber frame houses to Crest Homes.

An unusual contract worth over U.S.\$Im (£660,000) has been won by MEDIKENT INTERNATIONAL for setting up a new 450 bed hospital for women and partner, Jessop and Company of Calcutta and part of the 4/325 tonne cbock shield supports will

A contract worth more than £5m Arabia Work involves conver- for housing at Borehamwood sion of a hotel into a bospital, has been awarded to JOHN

|   | Bus:        |                | -          |            |        |
|---|-------------|----------------|------------|------------|--------|
| • | 700         |                |            |            |        |
|   | - S         | -              |            |            |        |
|   | 200         | STILL.         |            |            |        |
|   | NO.         | Separate S     |            |            |        |
|   | 55.05       | Street,        |            | <b>=</b> . | •      |
|   | 22.         |                |            | ===        |        |
|   | 200         |                |            | - B.       |        |
|   |             | .37            | 3          |            | ١):    |
|   | Section 4   |                |            | -          |        |
|   |             | 4. 22          | 4          | April 174  | eres i |
|   |             | Carle Contract |            |            |        |
|   | 1           | 2.0            | 842        |            | W.L    |
|   | -           | 7.0            |            |            | RIC.   |
|   | 35.4        | A              | THE T      |            |        |
|   | >400 S      | -              |            | Sec. 19    |        |
|   | 2-10        |                | 1.50       | <b>*</b> • | Š.,    |
|   | Seption 200 | To was         | 400        | <b>藤</b> 坚 | -      |
|   | C           | 1 Te 1 Te      | 1          | <i>W</i> # |        |
|   | 5.7         | - Contract     | <b>***</b> | - 44       |        |
|   | 25.7        | 200            | 200        | 100        |        |
|   | 1300        | 1              | 1          | 0.45       | 84     |
|   | ×.200       |                | ** CAS     |            |        |
|   | 2.300       |                |            | 30 11      | 9.0    |
|   | 100         | -              | 2. 4       |            |        |
|   | 79-18-2     | P. STATE       | 100        |            |        |
|   | 94,863      |                |            | 14-6       | 25     |
|   | 307983      |                |            | * - 3.     | 1.0    |
|   | A           | 200            |            |            | 266    |
|   | ALC: NO     | 200            | A          |            | 27.5   |
|   | 4303        |                | - 1-4      | Sec. 2.1   |        |
|   | (P)         |                |            | 100        | 260    |
|   | - 2         | 4.2            | 1          | 15.0       | Dr.    |
|   | 1000000000  | 0.000          |            | er         | E      |

MOWLEM AND CO. by Hertsmere Borough Council. It is the biggest housing contract awarded by the council. Mowlem is to design and build 224 houses and 12 flats, of traditional construction with all the tiocal construction, with all the associated garages, car spaces, associated garages, car spaces, roads, paths and feociog. Work, which starts at the beginning of October, is at six sites: Steveoage Crescent, Aycliffe Road, Organ Hall Farm, Farriers Way, Reston Close/Thirsk Road and The Campions. Completioo is due in Jaouary

\* holders made on behalf of Elr the Colonial Mutual Life InsurISSAC JONES CONSTRUCTION,
Llanelli, a company formed in May when Ernesl Ireland ConHORSERACE BETTING LEVY

\* holders made on behalf of Elr the Colonial Mutual Life InsurVictor Burley and Mr Anthony acc Society, has joiced the Parmiter in May, all the nonBritish fund management departexecutive directors of RTD ment. GULLICK DOBSON INTERNATIONAL has secured a f3m order for a longwall mining order for a longwall mining won its first contract. This is to build three nursery factory units and offices at Brynammon under a £120,000 contract awarded by Dyfed County Council. The units will be of steel framed construction with profiled cladding, and the offices will be single storey. The development has a total gross floor area of 4,000 sq fl. Work is due to start next month for is due lo start next month for completioo in March. Ernest Ireland is a wholly-owned sub-sidiary of John Mowlem and

> MATTHEW HALL NORCAIN ENGINEERING has a contract, worth about £450,000, is engineer a performance chemicals plant for Esso Chemical. This plant, to be built at Fawley, Hampshire, has a capital value of about £5m. The plant will produce a range of products with applications in oil exploration. drilling, refinery operations, oil spill and water treatment, min-ing and iodustrial chemicals production. Capacity will be about 15,000 tonnes per annum, depending on the product mix. The project will involve modification and extension of existing facilities in process and blending areas. It will provide a drum filling line and road car loading facilities, wilb drum storage areas and additional low flash tankage. The plan will be cam-puter controlled and is scheduled to come on stream early in 1984.

WILCON CONSTRUCTION has won an £865,000 package deal to build 50 shared ownership houses io Rughy for Target Housing of Learnington Spa, to be finished September 1984.

LADBROKE INDEX 702-709 (-5) based on FT Index Tel: 01-493 5261

#### **APPOINTMENTS**

## **Promotions at NatWest**

appointed regional geoeral manager, corporate and correspondent banking for NATIONAL WEST MINSTER BANK'S international hanking divisioo. He succeeds Mr Michael Lydon, who becomes head of group planning, business development division. Mr Russell was director and chief executive of Access (Joint Credit Card Company),

Dr Robert Brumwell (Brnm) Henderson, who retired in June after nearly 25 years' service as

Mr John Church, until recently a director of Calestion industries and chairman of Bonsoir of London, has been appointed chief executive/managing director of JOHN COMFORT & CO from Seplember 5.

Mr Raymond Lockyer has been appointed a director of HARLOW BUTLER SAVAGE.

Mr John Holroyd has been appoloted secretary of the East Midlands Region of BRITISH GAS, succeeding Mr Norman Hilditch, who retires on October 31. Mr Holroyd has been senior assistant secretary of the North Eastern Region since 1980, and is at present oo secondment to British Gas headquarters as acting assistant secretary.

SCOTTISH AGRICULTURAL INDUSTRIES bas appointed Dr R. N. Eckersall as husinesa development director.

Mr David G. Russell has been BOARD. He will surged Mr John Marriage who joined the Board in 1976. Sir William is chairman and chief executive of Rolls-Royce. The appointment is for three years.

for every four old shares.

Mr J. A. Fooks and Mr T. I. L. Burns have been appointed joint managing directors of GARNAR BOOTH.

Mr Tom Spelr has been appointed managing director of GODDARD KAY ROGERS (NORTHERN), Mr Brian Gurdan

after nearly 25 years' service as chief executive of ULSTER hecomes a director.

TELEVISION has been elected chairman of the company. He succeeds Mr James L. MacQuitty, who has retired.

\*\*

Mr John Church, until recently a director of Celestion Industries and chairman of Bonsolr of financial controller in addition as financial controller in addition to company secrelary.

MASTIC.

UNITED TRUST AND CREDIT has appointed Mr Graham D. Stebbens as a director. He has subscribed for 10,000 founder shares of 11 each and 10,000 warrants and will be responsible for the development of commercial banking. Mr Stebbens was formerly managing

GROUP have now resigned. Mr Burley and SIr Parmiter were expounted directors and pain. chief executives in May and Mr Burley has now become deputy charrann, and Mr Francis Madden, deputy menaging dire-tor of East Anchor Securitie-Trust, financial advisers to RTD. has been appointed a manexecutive director.

Sir William Barlow has been appointed for a second targe-year term as chairman of THE DESIGN COUNCIL. He is char-man of Thorn EMI engineering group.

51r Brian Dick has been appointed finance director of NOBLE BROSSART, Edinburgh He was finance director of Lyle Shipping.

Mr Alan Cooper has been appointed a director of R. MANSELI, 1CiTY), with responsibility for specialised works. If Brian Crawford has Mr B. Henley has been appointed technical director of DUFAY Bifu.

MASTIC.

> I.ONDON TRANSPORT has appointed Mr Ren Farrow-Smith, as shalf relations officer trailways). He was divisional operations manager for the Central and Bakerlon Lines.

Mr R. E. Percy, formerly of commercial banklog. Mr
Stebbens was formerly managing director of Armeo Trust.

\*\*

Mr R. E. Percy, formerly parliner in charge of research at PHILLIPS AND DREW, has joined the firm's fund management department. Mr K. W. B. logis, formerly investment logis, formerly investment provides of the Scattleb Provides. Cox and Kings, has been manager of the Scottlsh Provi-appointed to the board of dent Institution has been NORFOLK CAPITAL GROUP. appointed head of equity research and Mr A. J. Dye. Following the offer to share formerly investment manager of

## Today's Rates 11%-111/2%

Finance for Industry plc has changed its name and FFI Term Deposits are now called Investors in Industry Term Deposits. Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years.
Interest paid gross, half-yearly.
Rates for deposits received not later than 9.9.83 are fixed for the

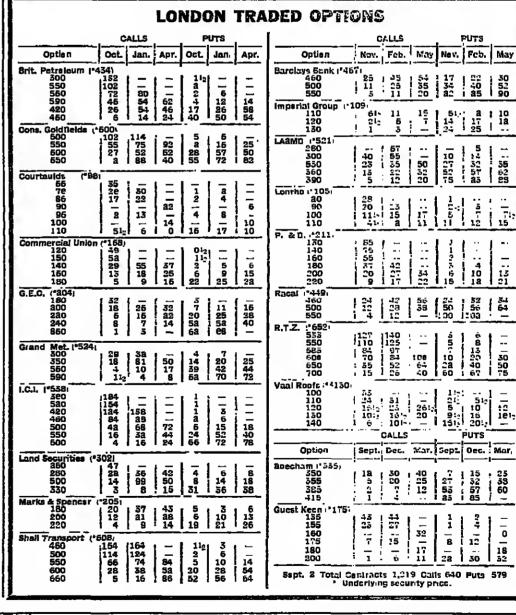
Terms (years) 3 4 5 6 7 8 9 10 Interest % 11 11 112 111 112 112 111 111 112 Deposits to and further information from the Treasurer, Investors in Industry Group plc, 91 Waterloo Road, London SEI SVE (01-928 7822 Ext. 367.) Cheques payable to "Bank of England, are Investors in Industry Group plc." Investors in Industry. 32

## Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited) 27/28 Lovat Lane London EC3R SEB Telephone 01-621 1212

| l  |      |       | Over-the-Co             | ount  | er M           | arke         | t     |        |       |
|----|------|-------|-------------------------|-------|----------------|--------------|-------|--------|-------|
| IJ | l    |       |                         |       |                |              |       | ·P/9   | Ε     |
| Н  | 198  | 32-83 |                         |       |                | <b>Gross</b> | Yield |        | Fully |
| ł  | Hlgh | LOW   | Company                 | Price | Chenge         | dlv.(p       | ) %   | Actual | taxed |
| Н  | 142  | 120   | Ass. 9rit. Ind. Ord     | 130   |                | 6.4          | 4.9   | 7.9    | 9.9   |
| П  | 158  | 117   | Ass. Sril. Ind. CULS    | 141   | _              | 10.0         | 7.3   | _      | _     |
| ı  | 74   | 57    | Airsprung Graup         | 70    | _              | 8.1          | 8.7   | 20.0   | 20.0  |
| П  | 46   | · 21  | Armitago & Rhodes       | 21    | _              | 4.3          | 20.e  | 2.4    | 4,1   |
| Н  | 222  | 981   | Bardon Hill             | 222   | +1             | 7.2          | 3.2   | 9.1    | 18.4  |
| Ц  | 151  | 100   | CCL 11pc Canv. Pret     | 143   | _              | 16.7         | 11.0  | _      | _     |
| И  | 270  | 192   | Cindico Group           | 192   |                | 17,6         | 9.2   | -      | -     |
| П  | 86   | 45    |                         | 55    | -              | 6.0          | .10.9 | 3,6    | 9.8   |
| П  | 128  | 77    | Frank Horsell           | 125   |                | -            |       | 5.3    | 9.7   |
| Н  | 120  |       | Frank Horsell Pr Ord 87 | 120   | =              | 8.7          | 7.3   | 5.0    | 8,3   |
| и  | 83   | 57    | Frederick Porker        | 57    | _              | 7.1          | 12.5  | 3.9    | 5.7   |
| ł  | 55   | 32    | George Bisir            | 32    | =              | <u>~</u>     |       | 5.5    | 11.6  |
| н  | 100  | 65    | Ind. Precision Castings | 66    | _              | 7.3          | 11.1  | 8.5    | 10.6  |
| П  | 200  | 100   | Isia Conv. Pret.        | 200   | _              | 15.7         | 7.8   |        |       |
| ı  | 114  | 47    | Jackson Group           | 109   | +1             | 4.5          | 4.1   | 11.9   | 11.2  |
| ľ  | 237  | 171   | Jameo Surrough          | 208   | <del>- 1</del> | 11.4         | 5.5   | 11.5   | 11.8  |
| 1  | 260  | 137   | Robert Jenkino          | 137   |                | 20.0         | 14.8  | 15.9   | 10,7  |
| ı  | . 83 | 54    | Scruttono "A"           | 68    | =              | 5,7          | 9,4   | 11.3   | 8.2   |
| ı  | 187  | 110   | Tordoy & Carlista       | 112   | _              | 11.4         | 10.1  | 5.0    | 9.6   |
|    | 29   | 21    | Unlock Holdings         | 231,  | _              | 1.0          | 4.8   | 15.4   | 22,4  |
| ı  | 85   | 84    | Waiter Alexander        | 75    | ·+1            | 6.9          | 9.9   | 9.7    | 9.9   |
| П  | 276  | 214   | W. S. Ysatos            | 267   |                | 17.1         | 5.4   | 4.1    | 9.5   |

Licensed Dealar in Securities



## U.K. CONVERTIBLE STOCK 3/9/83

Statistics provided by OATASTREAM International

|                              | C:    | Current          |        | Con-                 | T21-4         | D-J          | Pren    | qivmi    |       | Income      |       | Cheap (+ )<br>Dears — ) . |
|------------------------------|-------|------------------|--------|----------------------|---------------|--------------|---------|----------|-------|-------------|-------|---------------------------|
| Name and description         |       | Current<br>price | Terms* | version<br>s* da1es⊕ | Flat<br>yield | Red<br>yleid | Current | Range‡   | Equş  | Convi       | Div   | Current                   |
| British Land 12pc Cv 2002    | 9.60  | 289.50           | 333.3  | 80-91                | 4.2           | 1.2          | 4.6     | −4to S   | 43.5  | <b>63.8</b> | 7.3   | ÷ 2.7                     |
| Hanson Trust 94pc Cv 01-06   | 81.54 | 228.50           | 107.1  | 85-01                | 4.3           | 1.7          | -2.8    | -6 to 1  | 104.2 | 75.8        | -12.1 | ~ 9.5                     |
| Slough Estates 10pc Cv 87-90 | 5.03  | 217.50           | 234.4  | 78-84                | <b>£</b> 6    |              | -8.1    | -9 to -1 | 11.5  | 4.8         | - 2.8 | ÷ 5.3                     |
| Slough Estates 8pc Cv 91-94  | 24.72 | 106.00           | 97.5   | 80-88                | 7.6           | 7.2          | 7.6     | 4 to 14  | 23.1  | 28.0        | 5,0   | - 2.7                     |

Number of ordinary shares into which £100 nominal of convertible stack is convertible. If The extra cost of investment in convertible expressed as per cost of the cost of the equity in the convertible stock. If Three-month range. Is find number of ordinary chares into which £100 nominal of convertible stock is convertible. This income expressed in pence, is summed from prepared to main income on £100 nominal of convertible or the longitude of the series. Income is essumed to grow at 10 per continued of the propertion valued of £2 per cont per annum. Income is essumed until convertible at 12 per cent per annum and is propertion valued of £2 per cent per annum. Income of £100 of convertible. Income is summed until convertible valued at 12 per cent per ennum. This is income of the convertible less income of the underlying equity oxprosed dependent of the value of the underlying equity. The on indication of relative chespness, — is on indication of relative dearness. Second date is assumed date of conversion. This is not nocessarily the loot dote of conversion.

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| ú                                       | Companies and Markets  |   |  |   | WY U  | /IXLI  | 731  | U B BY  |
|---|--|---|--|---|---|--|--|---|
| Ì                                       | NEW YORK   | Stock 2ept. Aug   | Stock  | Sept. Aug.  | Stock   | Sept. Aug.   | 6tock  | Sept. Aug   |
| 1                                       | 9tock 31 31 31 ACF Industries 31;8 31;4 AMF 1558 1558 AMR Corp 32 31 ARA 49 48 48 48 48 48 48 48 48 48 48 48 48 48   | Clerox 871s 271s Cluett Peaby 28 271g Coastal Corp 323s 323s Coca Cola 511s 511s Colgate Paim 21 215s Collins Alkman 381s 394 Coll Inds 1431s 42  | Ot. Atl. Pac. To<br>Gt.Nihn.Nekoo<br>Ct. West FinAnd<br>Creyheund<br>Crumman<br>Gulf & Western<br>Gulf & Western           | a 125, 124<br>sa 494 494  | Mehasco   | 22% 22%<br>11% 111 <sup>2</sup> ;<br>25½ 25%<br>69% 701  | Schlumberger Scientifie All SCM Scott Daer Seaton Seagran Saaled Power. Scarte 'GD'. Sears Reebuck.                              | 524 32-1<br>27 26<br>23 23-1<br>35 23-1   |
|   | A2A 691s 691s<br>AVX Cerp 261s 261s<br>Abbott Labs 473s 47<br>Aeme Cleve 241s 231s<br>Adobe Oil & Gas. 25 251s<br>Asvanced Micre. 301s 311s<br>Aetna Life & Gas. 361s 351s<br>Ahmansen H.F.: 263s 261s             | Columbia Gas 281 <sub>8</sub> 30<br>Combined Int 35 537 <sub>4</sub><br>Comeust'n Eng 331 <sub>6</sub> : 331 <sub>4</sub><br>Cmwuth Eeison. 27 26 <sub>16</sub><br>Comm. Satelile 325 <sub>8</sub> 371 <sub>4</sub> | Ouif States Uti<br>Cuif Utd<br>Halli-FB:<br>Halli-burtan<br>Hanmermill Or<br>Hnnna Mining .<br>Harcaurt Brace              | 13 <sup>5</sup> 4 13 <sup>5</sup> 4<br>26 <sup>7</sup> 6 26 <sup>7</sup> 1<br>22 <sup>5</sup> 4 27 <sup>7</sup> 6<br>44 45 <sup>7</sup> 8 | Meterala 1 Munsingwaar. Murphy (CCI. Murphy Oll Nablace Brailds. Nalca Chem Hot. Can Nat. Dist. Chem  | 35 34½<br>36 52½<br>38¼ 34½<br>34 34¼<br>23½ 23  | Searte 'GD'  | 441: 44.;<br>45:: 46<br>. 37:: 361:<br>25:: 251:<br>45 45   |
| t z (                                   | Air Prod & Chem 47% 485, Aiberte Culv. 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%   | Consentervision 50 50<br>Coneec   | Harris Banep Harris Corp Harsea Hecia mining Heinz 'HJ' Heller intl Helmerick & 0  | 35-4 65-4<br>22-8 22-54<br>23-5 23-4<br>44-12 43-14<br>30-14 30-14<br>25 25-18  | Nat. Cypsum Nat. Meeical Ent Nat. 2emicductr Nat. 3ervice ind. Hat. Steel Notemas NOS Bancerp   | 251; 261;<br>521; 541;<br>371; 371;<br>27 271;<br>281; 2818<br>4338   423;   | 5 molicity Patt.<br>Singer<br>Skyline<br>Smith Inti<br>Smith Kine 8e.<br>Sonat   | 10:2 10:4<br>25 24:4<br>26:27<br>26:27<br>69:4 63:4   |
| 1<br>1<br>1<br>1<br>7                   | Allis Charmers 17 1614 Allis Charmers 17 1614 Alphe Portd 2278 861:  Alcoa 461s 4714 Amax 2034 2612 Amdahi Corp 1715 1815 Amerado Hess 3351 3531   | Cont. Greup 4512 4615<br>Cont. Illines 2351 2352<br>Centr. Telaph 22 912<br>Centrel Oato 5614 6524  | Harshay  | 65 8 85 8 6034 5034 52.4 82.2 120 8   | HCN8 CNR CNR Wew England EL. NY 2tate &G NY Times Newment Mining Hiag Mohawk NICOR Inc Hiersen (AC) A   | 201: 20::<br>791: 72::<br>58:: 59::<br>16:: 16::<br>30:: 31::  | Senty  | 15½ 15½<br>15½ 15½<br>171 40½ 40½<br>40½ 46½<br>45½ 46½   |
| ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) | Am, Brands   | Copperweid  | Hoover Uni Hoover Uni Hospital Corp Hospital Corp Heuseheld Inti Heusten Inds Heusten Nat G: Hughes Teel Humana            | 225 2212 9514 25 9514 25 9514 25 9973 3014 21 2018 25 43 4 44 24 4 24 4 34 4 34 4 34 4 34   | Nike 8  | 191: 194 19: 19: 19: 19: 19: 19: 19: 19: 19: 19:   | Serings Inda<br>Square O<br>Squibb<br>Stanley IA.F.I<br>Stel. Brandspain<br>Std. Oil Chifarnia                                   | . 86% 2661<br>. 33° 32° 46° 47° 46° 47° 47° 47° 47° 47° 47° 47° 47° 47° 47  |
|   | Am. Heme Ored 45 % 45 % 45 % Am. Intl, Gro 881; 68 Am. Hesp. Supoly 44 % 44 % 44 % Am. Metors 81; 81; Am. Metors 88; 89 % Am. Petfine 591; 60 % Am. Quassar Pet; 87% 10  | Crown Zell  | Husky Oll<br>Hutton (EF)<br>Hybriteeh<br>IC Ines<br>IV Int<br>Ideal Basie Ind<br>IGI AOR                                   | : 95g 918<br>471g 401g<br>471g 401g<br>471g 425g<br>43 425g<br>294g 29<br>191g 191g<br>81g 85g  | Nertan Simon  | 85 85<br>39% 39%<br>36% 37%<br>30% 50%<br>42% 42<br>21% 22%<br>41% 41%<br>30% 30%  | Std Oil Onlo<br>Stauller Chem<br>Staviller Chem<br>Stevens: J.P.:<br>Stevanse Tech<br>Subara Amer<br>Sun Co                      | 2012 2113<br>3114 30<br>256, 257<br>1952 2012<br>714 71<br>4154 43<br>4764 461  |
| Ţ                                       | Am. Standard 32 se 32 lg<br>Am. Steres 34 l4 64<br>Am. Tel & Tel. 65 lg 65 lg<br>Ametek Inc. 23 lg 23 lg<br>Amfac 20 ls 26 lg<br>AMO 37 lg 97 lg<br>Amstar 33 lg 38 ls   | Delta Air   | imo Coro Amer<br>INCD  | 4838   50   3<br>4838   50   3<br>324   32   6<br>43   41   4<br>3 80   4   20   2<br>40   1   40   4<br>39   5   3878<br>1185   1184     | Hevo Inds AOR Docidental Oat Docson Ornil Exp Ogden Ogilvy & Mrth Ohie Edison Dlin  | 25 25's<br>33 35's<br>30 29's<br>46 46<br>14's 15's<br>31 30's   | Superier Oil   | 30: 30:<br>50: 50:<br>50: 50:<br>60: 50: 50:<br>60: 50: 50:<br>60: 50: 50: 50: 50: 50: 50: 50: 50: 50: 5 |
|   | Anchor Hock9 277s 98 Anhauser Sh 651s 55 A00le Cemo 361s 371s Archor Oaniels 211s 211s Arızena Pub Ser 241s 241s Arkla 865s 87 Armeo 193s 191s Armatreng Wid 871s 27   | Oiling wait 59 58 is<br>Oiling wait 59 58 is<br>Oeme Mines 17 17 17 17 18 1 18 1 18 1 18 1 18   | inti. Flavours inti. Harvester. inti. Harvester. inti. Nin. & Chei inti. Mutilooda inti. Pager inti. Tei & Tei irving 8ank | 28 29 28 78 28 78 29 19 20 81 21 48 21 48 21 53 54 54 54 54 54 54 54 54 54 54 54 54 54  | Oneek Dutboard Marine Overseas Ship Owens Cerning Owens Illinels PACCAR PHH Group POG Inds  | 277e 284<br>43 43<br>2012 90<br>3614 343e<br>3134 42<br>89 99  | TandyTektrenixTeledyneTeleroteTennecqTesara PetTexas Comm. 8i  | 184 19<br>184 19<br>394 394<br>181 161<br>37 373<br>41 414  |
|   | Asarco 4034 4053 Ashland Oil 30 3053 Assad 0, Coods 62 6013 Atlentic Rich 4914 4914 Auto Oata Org 58 5551 Avce 30 2938 Avery Intl. 4651 4614 Avnet 4014 4012 Aven Orod 2756 2756                                   | Dresser   | Jeffn Pijet Jewal Ces. Jem Welter Jehnsen & Jns. Jehnsen & Jns. Johnthan Logar Joy Mnf. K. Mart Kauser Alumn               | 33 6 34<br>50 6 50<br>38 3574<br>4314 4334<br>4314 4115<br>n. 2118 2114<br>2434 261a<br>3412 3458<br>8075 2114                            | Pabst Brewing One. Gaa & Elect. Pac. Lighting Pac. Lumber Pac. Pwr. & L Pall Pan. Hane Oloe Paradyne  | 1014 : 1034<br>1544 : 1512<br>3314 : 3234<br>2334 : 2314<br>8214 : 2214<br>3312 : 3414<br>728   754<br>36   3534   | Texas Eastern Texas Gas Tri Texas Instr m ls Texas Oil & Gas. Texas Utilities Textron Themas Betts Tieewater Tiger Intl Time Inc | 61 61<br>484 484<br>1157 1164<br>52 507<br>244 247<br>331 321<br>65% 654<br>27% 274   |
|   | Baker Intl   | Easton 322; 321; 321; 225; 321; 7 Eastern Airlines 71; 7 Eastern Cas & F. 225g 25; 25 Eastman Kodek, 651; 665; 665; 665; 665; 665; 665; 665;  | Kaiser Steel<br>Keneb Services<br>Koufman Srd<br>Kellogs<br>Kemper<br>Kennametal<br>Kennametal                             | 1876 1934 1776 1776 1776 1776 1776 1776 1776 177  | Parker Drilling Parker Honfin Parsons Peabody Intl Penney IJC Penney IJC Penney IJC Penney IJC Peoples Energy Peoples Energy Perkin Elmer Petrie Steres | 1258 1254<br>284 2756<br>2056 2056<br>1352 1356<br>3815 3815<br>5414 3556<br>3815 3815   | Times Mirrer Timken Tioperary Tem Brown Tesco Tetal Pat Toys R.U.8 Tranc   | 80 79<br>58 52<br>6:1 6:1<br>75; 7:1<br>11 12:1   |
|   | Barry Wright 301s   291s   Bausch & Lomb. 571s   58   Baxt Trav Lab 581s   58   Beatrice Foods 281s   Beckten0ick son 401s   403s   Bekor Inds 11   111s   Bell & Hewell 251s   251s   Bell Industries 293s   287s | El Paso 2354 2314 Emersen El Ed. 6554 5558 5558 Emery Air Fgt. 21 2154 Emhart 4914 4112 Engelherd Corp. 3834 3812 EHSERCH 2214 2218 Esmark 5724 8712 Ethyl 27 2658  | Kidde Kimberly Clark Knight Rdr, Nw. Kopperz Kreehler Kreger LTV Lanier Bus. Pro Lear-Siegler Leaseway Trani               | 17 8 17 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Pfizer  | 381 <sub>4</sub> 381 <sub>4</sub> 281 <sub>2</sub> 281 <sub>2</sub> 281 <sub>2</sub> 301 <sub>8</sub> 305 <sub>8</sub> 161 <sub>4</sub> 161 <sub>4</sub> 62: <sub>8</sub> 625 <sub>4</sub> 371 <sub>4</sub> 375 <sub>2</sub> | Transamerica Transamerica Transway Trans Werld Travelers Tricentrel Tric Continental Triten Energy                               | 381e . 521a<br>29 . 251a<br>251z . 251z<br>281e . 293<br>61c . 613<br>251z . 26   |
| :                                       | Senetricial  | Exans Prod  | Lenox<br>Levi Strauss<br>Levitz Furntr<br>Libby Owens Fo<br>Lilly (Eli<br>Lincoln Net<br>Litten jhds                       | 447s 447g<br>45 455g<br>351g 3514<br>3754 3754<br>603g 6034<br>56 55<br>687g 5654   | PiedmentAviat'n Pillsbury Plencer Coro Peineer HI-8rd Pitsten Planning Res'ch Plessey   | 65 6378<br>3212 3178<br>31 131<br>2744 2814<br>1618 1614<br>18 188<br>3014 2958  | Tyler UAL  | 7159 72<br>7159 72<br>7150 7050<br>7151 7050<br>7050<br>7050<br>7050<br>7050<br>7050<br>7050<br>7050  |
|   | Bolse Cascade 374, 373, 555, 8679 Warner 4774 473, 87598 51731 275, 284, 8715 8715 8715 8715 8715 8715 8715 8715   | Fed. Express  | Lockness   | 1474 14634<br>1474 14634<br>947a 955a<br>1614 1514<br>78 4234 43<br>2834 2876<br>265a 2614<br>4934 4834                                   | Polarold  | 26 8614<br>334 3414<br>1415 1 144<br>644   6418<br>8508 3515<br>1518   1614<br>5318   5318<br>2258 2258  | Untd, Brands<br>Utd. Energy Res<br>Unecal<br>USAIR Group<br>U9 Fidelity G<br>US Cyysmu<br>U5 Home                                | 29 : 2913<br>. 525: 35<br>. 3114 31<br>. 525: 5970<br>. 475: ! 4572<br>. 1416 1334  |
|   | 8rewn & Sharp 15 te 16 te 8 te 8 te 9 te 9 te 9 te 9 te 9 te 9   | 1st Chicago 945a 245a<br>1st Chicago 9214 2114<br>1st Interstate 42 425a<br>1st Miselssippl 15 151a<br>1st Penn 554 55a<br>Fischbach 43 4214<br>Fischts   | Lubrizel   | 26   951a<br>26   255s<br>225a   2254<br>225a   2254<br>283a   235a<br>34   341s<br>155s   1454<br>1512   151s<br>2934   2956             | RCA   | 54% 541s<br>4574 4714<br>81c 850<br>2854 29<br>291s 821s<br>1014 1054<br>21s 25s   | US Inds  | 1518 1956<br>14118 2056<br>12712 2753<br>13712 2653<br>132 9114<br>1374 374<br>1774 58<br>1774 58<br>1774 2218 2912   |
|   | C81 Inds   | Flexi-van   | Macv   | 9-8 10<br>39-4 39-78<br>12-4 12-14<br>83-74 24<br>23-12 25-74<br>75-11 75-14<br>40-14 40-14   | Reychem   | 2074 202<br>4774 4714<br>1546 1714<br>18 1734<br>921s 3814<br>434 414<br>9354 24   | Valeto Energy. Verlan Assecs Vernitren Vulcan Matris Walgreen Walker iH. Res   | 60 59<br>294 314,<br>554 544<br>15 151e<br>664 661c<br>334 3312   |
|   | Can Pacific  | CAF   | Maryland Cup. Massey Ferg Mass Multi Cor<br>Mattel,  | 32 32 32 32 32 32 32 32 32 32 32 32 32 3  | Rexnord<br>Reynolds (RJ1  | 314 , 31<br>145g   146g<br>315   315<br>144   145e   | Wal-Mart Steres Wang Labs 8 Warnace Warnace Comme Warner-Lambt Washington Pos Waste Mangt Weis Mkts Wells Farge                  | 3214 5154<br>283e 2812<br>213e 214<br>2554 2216<br>t 6552 6514<br>473e 4314<br>351a 3572  |
|   | Caterpillar 397a 3914<br>Colunese Corp 7412 7445<br>Centel 37 9534<br>Central & Sw 1814 18<br>Central Soya 1414 1478<br>Certain teed 2034 20<br>Cessna Aircraft 39 881s<br>Champ HemeBid 512 554                   | Gen Am Invest 2034 907s Gen Cinema 5834 387s Gen Oynamics 487g 4774 Gen Electric 6014 511s Gen Foods 435s 444 4 Gen Instruments 581g 384g Gen Mills 611g 504g Cen Moters 711g 701s                                  | Maytag   | 15% 1514<br>n. 2478   2412<br>60%   60%<br>ig 48 4814<br>n. 351g 35<br>431g   4414<br>4214   4114<br>3816 587                             | Rite Aid  | 24-36   24-3<br>6712   37<br>6134   6014<br>26   2415<br>1716   1718<br>8714   9756<br>6846   68<br>1636   1536  | W. Pelht Peppl. Western Airline. West Nth. Am Western Union. Westinghouse Westavase Weyerfieousor                                | 0 54<br>1134 12<br>3739 3743<br>4052 4578   |
|   | Champ Int 2314 23<br>Champ 60 Plug 1012<br>Charter Ge 1178 1 1174<br>Chomical NY 4614 4712<br>Cheaper Pone 3712 3714<br>Chicago Pineum 1714 1724<br>Chryster 2834 8713   | Cen Pub titilities 834   812<br>Cen Reinsur 5914   6018<br>Cen. 6ignel 4754   47<br>Gen Tiro 3212   3214<br>Cenetoch 4314   4314<br>Cenuene Parts 4214   4418<br>Ceorgia Pac 3272   2338<br>Gerber Ored 3538   3334 | Media Ceni Median Hati Melville Mercantile Sts. Merck Merchith Mernii Lynch  | 345a . 445a 61 . 623a 387a . 385y 61 . 52 915, 965a 595a . 387a   | Rolm  | 84   23 <sup>1</sup> 4<br>467s   471s<br>45 <sup>1</sup> 8   45 <sup>1</sup> 8<br>35 <sup>5</sup> 4   93 <sup>1</sup> 3<br>53 <sup>1</sup> 8   62 <sup>1</sup> 2<br>38 <sup>1</sup> 1   38                                   | Wheeling Pitts Whirloeel White Consoltd Whittaker Williams Co Winn Oixie Str . Winnebago . Wisc Elec Powe Woolworth              | 283 285e<br>287e 297e<br>1544 5534<br>177e 1774<br>r 257e 257e  |
|   | Chubb  | Gotty Oil   | Mesa Pol Metromedia Midcon Mid Sth Util Milten Bradley Minesota MM Mitchell Energy   | 1654 17<br>3418 3234<br>3412 3514<br>1512 1514<br>2013 2012<br>7811 7854<br>y. 2714 2853  | Sabine Corp Safeso Safeso Safeway Stores St. Paul Cos St. Regis Pnper Sonle Fo Inds Soul Investment. Schering Plough                                    | 23   22's<br>50's   50'z<br>24's   84'4<br>57'z   57<br>31   31's<br>30's   29'4<br>13   13  | Wrig ley   | 52   424<br>13   131 <sub>3</sub><br>. 451 <sub>3</sub>   445 <sub>4</sub><br>435 <sub>4</sub>   415 <sub>8</sub><br>205 <sub>7</sub>   211 <sub>9</sub>  |
|   |  | Indices   |  |   |   |  |  |   |
|   | 14544 10111  | Aug Aug Aug   | igince C'moil'tn   | AUSTRALIA   | Sept. 50  | pt. Aug. Aug.  | High   | 63<br>Low   |
|   | Sept. Aug Aug<br>1 31 30<br>• Industr'is 1298,81 1218,18 (196,84 )   | 29 20 25 High Low<br>194.11 1192,07 1195,06 1248,80 1027,04   | High Low   | All Ord. (1.189)<br>Metals & Minis. (   | (1/1/80) 604.7 801  | 1.6 703.2 695.2<br>1.7 595.6 594.3   | 613.5 (24/8)   | 487.8 t\$;15<br>411.8 (4)1  |
|   | H'mo ands 70.85 78,68 78,75<br>Tronsport., 553,32 648,58 518,21 8  | 70.66 70.98 71.24 77.84 69.85<br>16.5( 19.8( 19.8)  | 116/6/83 (2:7/32)<br>1 590.63 12.32<br>(27/8/83) (8:7/52)  | BELGIUM<br>Belgion 2E (31/12  |   | 78   55,13   65,15<br>   | 1  | 100,50 (4/1)  |
|   | Utilities 199.07 178.65 130.05 2<br>TrodingYol<br>000.1 76, 183 80,800 68,870  | 100.59 181.07,180.59 132.90 118.51 (28/7) (3 t)   | 10.0<br>(80,4/89); 25/4/42   | OENMARK<br>Copenhagon SE  | (3) 1(02) 198,91 197  |  | 1  | 105.00 (6:1)  |
|   | • Day's high 1221,94 (1219,82)   |   | i {<br>earago (Approx  | FRANCE<br>CAC Coneral ISI<br>Ind Tondanco IS  | ;12,62)   185,1 ; 184<br>(1,12,62) ; 141,8 ; 142  | 1.5   164.7   165.9<br>1.5   142.7   140.7   | 157.7 125;83<br>148.5 124;81   | 95.1 (3.1)<br>88.0 (311)  |
|   | 2TANOARD AND POORS   | 4,00 4.05 4.68  | 6,43<br>Since Cmpil'n  |   | 2108) 012,12; 510<br>Doct855 823,8 826  | 1.87 509.29 009.4<br>1.8 : 814.1 814.3   | 7 831,85 (7)71<br>889,0 (7)7)  | 241,88 (25/1)<br>727.9 (26/1)   |
|   | 2spt. Aug. Aug. 30<br>Indust'is 185,48 185,58 180,40   | 89 86 25 High Low<br>188,06, 182.60 181.27 180.22 154,85  | High Low<br>183.22 8,62  |   | 10117/641- 988.54 953   | .04, 963.94 971.0  | 1102.64 (21;7)   | 781,61 (4/Ti  |
|   | Complete 194,20 164,40 162,58  | 182,25  62-14  160,34   178,48   156,54   (22,8)   (3 1)  | 122:6/80  130:6:12:<br>170:89 4.46<br>122:6:86  1:1/6:32)<br>ar ogo(Aggrex)  | JAPAN** Dow Average 118   | al. 11972 <sub>1</sub> , 202_07, 002<br>6/5/49)   8183_11 8223  | .35 9109_43 8 195_95   | 2, 8228.85 11/31   | 7803,18 (25)11  |
|   | tndust'l div. yleld %  | 3.98 4.06 3.95<br>14.32 14.02 14.39   | 6.45<br>8.20   | Tokyo How 2E 14   | 411/68) 678.51 660<br>al 118761 138.4 108<br>(1970) 111.8 1111  | 1.72 678.53 017.9  | 632.43 (02/8)  | 100,1 (4:1)   |
|   | N.Y.S.E. ALL COMMON  |   | 11,28<br>2015<br>Aug. &1 Aug.30  | NDRWAY<br>Oslo SE 14:1.831  |   | .2 ( 111.8 , 112.9<br>.16 265.18 203.73  |  | 85.5 (4:1)  |
|   | Sept Aug. Aug. Aug.  | 83   Issues Traded1,912   |  | SINGAPORE<br>Straights Times  | (1958) 979 98 995   | 29 289 20 838 1  | 7 997 po osan  | 712.29 (5/2)  |

20UTH AFRICA Gold : 1955; Industrial (1958)

551.10 (4/1) 485.12 (4/1)

Change Clesing on Orics day 59 +2 35% - 12 71% + 12 71% + 12 37% - 2

Steek 9 fraderi 795,400 729,300 711,500 636,500 684,700

118.07 116.07 116.5 114.83

Cpn, 181/12/581: \$35.3 | 586.0 | 352.8 | 631.1

MOHTREAL

8eot. Aug Aug. Aug 1 31 30 29

Industrial 444,34 441,51 486,32 454,22 448,18 128/7) Combined 418,82 414,76 409,16 407,83 426,99 127/71

TORONTO Composite 2502,5 (2403,0 | 2450,4 2441,8 2517,7 (27/7)

# Moderately higher on Wall St

MODERATELY HIGHER levels developed on Wall Street yester day, as investors pushed up Defence issues in the aftermath of Thursday's downing of a Small Korean comforcial jetiner.

The Dow Jones Industrial Average, which fell over 9 poiots Thursday, regaloed 7.21 to 1.214.02 by 1 pm, increasing its rise on the week to 21.95. The NYSE Alt Common Index, at \$85.77, rose 41 cents on the day and \$1.47 on the week. But the The Dow Jones Industrial Average, which fell over 9 points Thursday, regalored 7.21 to 1.214.02 by 1 pm, increasing its rise on the week to 21.95. The NYSE Alt Common Index, at \$95.27, rose 44 cents on the day and \$1.47 on the week. But the trading volume fell 16.28m shares to 43.9m, compared with 1 not Thursday. 1 pin Thursday.

One analyst said stocks per-formed well Thursday considering the potential problems con-nected with the downing of a Souti: Korean piriner. He said this calm reaction indi-

cates that the Stock Market, end after months of weakness, "is Th a lough market ugain." Trading activity could stow further this afternoon in advance of the release of the U.S. Maney Supply and because of the up-coming Labor Day holiday,

Economists expected a modest rise in the Money Supply to be announced by the Federal Reserve after the market's close. In the Defence area Sanders Associates, a maker of Defence Associates, a maker of Defence Electronics systems, rose \$4; to \$107. Lockheed gained \$2; to \$111. E-Systems \$2; to \$38; Geograf Dynamics \$2; to \$51, Raytheus \$2; to \$50 and Rock-well \$1; to \$28; KN Energy, which last week filed suit over an alleged take-over attempt, moved up \$2; to \$22.

Cigna led the active list, and firmed \$1 to \$42 xd. \$2; to \$37—it predicted higher carnings earlier this week.

Clesing prices for North America were not available

for this edition

Stocks were slightly higher at midsession, paced by strong gains in Oil issues. The Toronto Composite Index was up 3.3 at 2,505.0, Oit and Gas 38.1 at 3,839.8 and Golds 7.0 at 4.945.9. But Melals and Minerals shed 3.9 to 2.597.3 and Banks eased 2.34 to 473.07.

#### Tokyo

Sharply tower as Blue Chips and "Populars" lost ground. The Markel Average fell 45.24 to 9.183.11. But trading volume was feirly light at 340m (500m)

The full followed the weakening of the yen against the dollar following the alleged shooling down by Soviel fighters of a South Korean airliner near the Soviet Island of Sakhalin.

Internationally popular issues fell more heavily than other shares, but Defence-related issues gained ground.

Oils, non-Ferrous Melals and some other Resource-based

shares also firmed in reaction to international tension over the airlioer iocident

#### **Paris**

Lower in moderately active trading on end-of-week liquida-

firmed 8] to 842 (No.

Paradyne advanced 824 to A rise in the daily call money
SIST. Metromedia improved rate 10 127 per cent from 123
SIST. Metromedia improved rate 10 127 per cent from 123
SIST. it predicted higher per cent. Wall Street's mixed earnings earlier this week.

Harris Baokrorp were \$21 down of a South Korean air-higher at \$55,—it hired a law dampened sentiment.

Mixed in thin pre-weekend trading. Dealers said markets were nervous over the Korean arriacr crisis and the mixed Wall Street clase on Thursday. The Commerzhank Index shed 3.210 923.6.

The other two companies with direct interest in the Jahiru well, Weeks Australia and Ampoil Exploration, also rose sharply in active trading. Ampol moved up 25 cents to ASU.90 and Weeks 20 cents to 75 cents. The Commerzhank ludex shed 3.210 923.6.

10 923.6.

10 Eogineerings, MAN lost
DM 1 vo 128—it expects to have
to cut 1,000 jubs at its Aucsburg
plant. GHH, which holds the
majority of MAN, shed DM 1.40
to 138.20

#### Switzerland

Domestic shares closed little changed in small volume, with oo new factors affecting markets.

Markets reacted little to overnight concern to U.S. over the South Knrean pirliner incident. News City of Zurich Consumer Prices fell to the Inwest rate since January 1979 may have

supported markets.
Swiss bonds steady in very thin trading, with Foreign Bonds slightly hetter despite the

stronger dollar, In foreign shares, Dollar stocks were mixed around overnight New York levels. Dutch Inter-nationals eased, as did German

The top Golds and Base Metals were mixed, however, while In-dustrials were generally firm. Among Relatiers, G. J. Coles were 15 cents higher at A\$3.50 on its better results.

#### Hong Kong

Lower but off the day's worst, the Hang Seng Index was off 4.70 at 950.54.

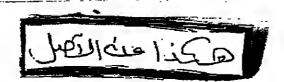
Brokers attributed the fall to a lack of huying interest and the weakening flong kong dollar. They also cited vague speculation over a local interest rise at the weekly numbers today of the interest Rule Setting Committee of the Association of Banks here.

Cheung Koog eased 10 cents to SHK7.70 on its 70 per cent fall in net profit in first half 1983. Hutchison Whampon, a sub-sidiary of Cheung Kong, gained 10 cents to \$HK12.70, following 11s sharply increased interim-dividend.

Australia

Share prices surged in a 1983 high in active trading, with the All Ordinaries Index up 8.0 to 714.6—the previous high was 708.4, set the day after the Pederal Budget was accounced Sime Darhy, off 2 cents at 152.30, said I will announce its states annual results, and those Financials, Foods, Construc-tions, Oils and Electronics all Broken Hilt Proprietary (BHP), for the group, on Monday fell, Motors were slightly easier, up 40 cents at AS12.15, was a morning.

| ļ   | C. 250 P.  |  |  |  |  |   |                                 | *******  |                  |                         | I ZA BAN /ac-a                                 | dansa d          |                     |
|-----|--|--|--|--|--|---|---------------------------------|--|------------------|-------------------------|--|------------------|---------------------|
|     | CANADA   |  |  | DENMARK  | i:                                     | NETHERLAND  | 1 1                             |  | Prico            | + or                    | JAPAN (cont                                    | Price            | + 07                |
|     | 9teck  | 5ept.  | Aug.   | 9ept, 2  | Price + er                             | 6ept 2  | Prico + er                      | AHZ Group  | Aust. 5          | +0.57                   | Sept. 2  | Yen              |                     |
| ١   | AMGA Intl  | 24%  | 2212<br>243e   | Aarhus Oile<br>Andelsbanken                      | . 288                                  | ACF Helding   | 164.8 +0.8<br>153.8 -1.4        | Acrow Aust   | 1.30             | - O.87                  | Kenlahiroku ,<br>Kubato<br>Kumagia             | 8079             | +3<br>-1<br>+3      |
| į   | Adnice Eagle<br>Alberta Energy                   | 2014<br>181 <sub>2</sub><br>481 <sub>4</sub> | 201e<br>19:4   | Balties 9kand                                    | 205.2 +3                               | AKZO  | 73.5 -0.5<br>372 +0.5           | JASSON DUITO PAD   | 1.855            | +0.1                    | Kyoto Ceramie<br>Maeda Const<br>Makine Milling | 7,710            | -170                |
| 1   | Algema Steel<br>Asbestos                         | 285;<br>11:4 ,                               | 29<br>1175   | 0, Sukkerfab<br>Danske Sank<br>East Aslatio      | 290 :                                  | AMEV<br>AMRO<br>Bredere Cert                        | 122 +8.7<br>60.5 -0.1           | Aust. Cuarant  | 2,20             | ~0.08                   | Makita   | 1.320            | +10                 |
| 1   | Bk. Mentreal<br>Bk. Hove Scotia                  | 28:4<br>41:4                                 | 271:<br>403,   | Ferende Demp                                     | 239 -11                                | · Soskalle Westm.<br>Buhrmann Tet.,                 | . 47                            | Aust. Paper  | 1,18             | +0.01                   | Marubeni<br>Marudai<br>Marul                   |                  | +2<br>-14<br>+10    |
|     | Bell Canada                                      | 2914   | 89   | GNT Hidg   | 519,4 -0.5                             | Galand Hidgs,<br>Credit Lyyn'is 8k                  | 35.3 +0.3<br>48.8 -0,2          | Boral  | 2.9              | -0.07                   | MEI  | cs 588           | -30                 |
| 1   | Bombardier                                       | 133,<br>261g :                               | 135e<br>271e   | Novo Ind   | 3,220                                  | Ennie   | 133   +4                        | Brambles Inds<br>Bridge Oil<br>BHP   | 3.25             | +0.03                   | M'bishi Bank<br>M'bishi Gorp                   | 503              | a                   |
|     | Bow Velley<br>BP Canade Res<br>Brasean A         | 23<br>374                                    | 234  | Privatbahken<br>Provinsbanken<br>Smidth IFI      | 274 1 -2                               | Euro Com Tat<br>CistBrocades                        | 102                             | , CRA  | b.05             | 0,02<br>+0,09           | M'bishi Elec<br>M'bishi Estato                 | 480              | +8                  |
|     | 8.C. Ferest                                      | 3,50<br>1114<br>28                           | 3,50<br>113 <sub>8</sub><br>281 <sub>8</sub>             | Sephus Berend<br>Superfos                        | 1.072 +7                               | Heineken  | 198 ÷2.2<br>34 -0.4             | Cariton & Utd  | 3<br>4.15        | +0.16                   | MHI<br>Mitoul Co<br>Mitaul Estate              | 557              | +2                  |
| 1   | CadilacFairview.                                 | 1314   | 134  | FRANCE .   |  | Hunter Couglas.                                     | 26,6                            |  | 5,41             | +0.16                   | Mitsukoshi<br>NGK insulotore.                  | . 365<br>580     | -20                 |
| 1   | Can HW Energy                                    | 27 :   | 2634   | 9ept. 8  | Price + or                             | Naarde'h<br>Nat Ned Cert                            | 150 -5.6                        | Costain  | 1.50<br>1.54     | + 0.02                  | Hinon Comant ,<br>Hippon Donso                 | 1,460            | -20<br>-10          |
|     | Can Packers<br>Can Trustco<br>Can Imp Sank       | 2414<br>4531<br>3554                         | 241 <sub>2</sub><br>433 <sub>4</sub><br>831 <sub>4</sub> | Emprint 419, 1975                                | 9.135 -11                              | Ned Cred Bank<br>Ned Mid Bank                       | 33 -0.4<br>143.5 -1.5           | E.Z. Ind.  | 4.20             | 14. , ,                 | Nippon Elect<br>Nippon Express<br>Nippon Cakki | 951              |                     |
|     | Can Pacifie                                      | 4512   | 454<br>2134  | Emprunt 41% 1975<br>Emorunt 7% 1976<br>CHE 3%    | 10,138<br>2,985 —14                    | Oce Grinten<br>Ommereh (Van)                        | 207.5 +0.5                      | Energy Ret<br>Gen Prop Trust<br>Griffin Coal   | 1 10             | -0.81                   | Hipeen Kokan.<br>Niopen Oll                    | 142<br>806 ;     | -3                  |
|     | Can Tire   | 61   | 61   | BIC  | 590 5                                  | PakheedPhilips                                      | 67 -1                           | Hardle (J.)  | 4.00             | +0.2                    | Hippon Soike<br>Nippon Shihpar                 | . 664            | +4                  |
|     | Carling O'Kfe<br>Chieftain                       | 29<br>283:<br>604                            | 213;<br>25%<br>60  | Bouygues<br>8SN Gervas<br>CIT-Alcatel            | 711 -7<br>1,920   -40<br>1,247   -18   | Rebece  | 4.5 -0.1<br>311,8 -0.8          | Herald W'y Times   | 2.5              | -0.08                   | Nippon Steel<br>Nippen Suizan<br>NTV           | 330              | +3<br>+160          |
| 1   | Cons Bathsi A                                    | 821 <sub>2</sub><br>3,80                     | 221g<br>3,80   | Club Mediter h                                   | 1,369 -10<br>086 -10                   | Refince   | 304 -0.5                        | Kie Orz Gold<br>Lend Lease   | 0.27             | +0.01                   | Nippon Yusen .<br>Nissan Motor                 | 242<br>707       | +1                  |
|     | Coscka Res                                       | 4.10<br>101 <sub>2</sub>                     | 4.05<br>105x   | Cle Bahcaire                                     | 519 +1<br>315,5 -8,5                   | Revente<br>Reyal Outeh<br>Unilever                  | 140.6 -D.7                      | MIM<br>Meyne Nikless   | 4,55             | - 0.05<br>- 0.82        | Nisshin Flour<br>Hisshin Steel                 | . 144 !          | +3                  |
|     | Oaen Oevei<br>Oenison Mines<br>Dofeosa           | 1.85 · 484 · 507a                            | 1,83<br>47<br>50   | Creusot Loire<br>Oarty                           | 54.8; +1.9                             | VNU   | 106.5 -2.3                      | Meekatharra Ms   | 1.40             | - O.DB                  | Nomura<br>Olympus<br>Omron Tataisi             | 1.100            | +30                 |
|     |  |  | 21   | Caux (Cle Cen)                                   | 890   +4<br>370   +0.5                 | West Utr Sank                                       | 107 +1                          | Nat. Aus. 8k<br>News<br>Nicholas Kiwi  | 8.1              | +0.1                    | Orient Leasing .<br>Pleneer                    | 2,680            | -20<br>-40          |
|     | Oem States                                       | 1812 .                                       | 51s<br>1839  | Elf-Aquitaine<br>Gen. Occidental.                | 183,6 —7<br>698 —3                     |   | <u> </u>                        | North Bkn Hill   | 5.3              | +0.07                   | Ricoh  | 890              |                     |
|     | Falconbrge Ltd                                   | 79   | 78<br>277a   | Lafarge Copose.                                  | 282,6 +2,5                             | NORWAY  |                                 | Oskrbidge  | 1.3<br>0.80      | -0.07                   | Sankyo<br>Banyo Elect                          | 449              | <del>-8</del><br>+1 |
|     | Gt West Life                                     | 240 1  | 3812   | Legrand  | 1,900   -40<br>390   -3                | Sept. 2   | Price + or                      | Ploceer Conc<br>Reckitt & Coln   | 1.07             | +0.01<br>+0.02<br>+0.05 | Sapporo<br>Sekisui Prefab .<br>5oven-Ejeven    | 598              | 7<br>10             |
|     | Gui: Canada<br>Cuif Stream Res.<br>Hawk Sid. Con | 1.35<br>1.66a                                | 185e<br>1,90<br>17                                       | Matra  | 1,013   -10<br>785   -3                | Bergene Bank  | 115.5                           | Repco  | 8 18             | +0.01                   | Sharpshimadzu                                  | 1,490            | -20                 |
|     | 1  |  |  | Mest-Hennessy                                    | 1,190   -5                             | Borregaard<br>Christianie Bk                        | 120.5                           | Southland Min's.   | 0.38             | +0.05                   | 6hiseldo                                       | 1,080            | 30<br>3             |
|     | Hudson's Bay<br>Husky Oit<br>Imasco              | 1158   | 231s<br>113;<br>314                                      | Parnod Ricard                                    | 47.6 -0.9<br>782 -15                   | Creditbank<br>Elkem<br>Norsk Data                   | 107 -8                          | Spargos Expl<br>Thos Hatwide<br>Tooth  | 2.08             | +0.01                   | Stanley  | 781              | 40<br>-30           |
|     | Imp Oif A  | 3914 1<br>2058 1                             | 39<br>204  | Perrier<br>Petroles IFrq.I<br>Peugaet-8A         | 931,5; +1,6<br>169,2; -8,8             | Norsk Hydro<br>Storebrend                           | } 548 · +1                      | UMAL Cons<br>Vamgas  | 8.37             |                         | 8'tomo Elect<br>\$'tomo Marine<br>S'tomo Metal | 212 (            | 3                   |
|     | maai   | 2936   | 101s<br>2912<br>363                                      | Printemos Au                                     | 78,2 -0.8                              |   |                                 | Western Mining<br>Westpac<br>Woodside Petrol.  | 4.80             |                         | Talhei Oangye<br>Talsei Cerp<br>Talshe Pharm   | 610              | -4                  |
|     | Mac Bloedel                                      | 27 5g ;                                      | 2778   | Radistech  | 410  <br>1,075   +12                   | SPAIN   |                                 | Woodside Petrol.<br>Woolwerths<br>Wermald Intl   | 2.58             | +0.51<br>+0.58<br>-0.55 | Tekede   | 630              | 20<br>3<br>70       |
| -   | Marks & 20encer<br>Massey Ferg                   |  | 14<br>6<br>401   | Reussel Uclaf<br>Schneider<br>Selimeg            | 116 + +1                               | Sept. 3   | Price + or                      | The state of the s |                  |                         | Teljin<br>Telkoku Oli                          | 775              | +15                 |
|     | Mitel Core                                       | 55   | 17<br>55   | 3kis Rossignol!<br>Telemech Elect.               | 968 · -1<br>1,120                      | 8co Bilbae  | 218                             | HONG KONG  |                  |                         | Tekie Marine<br>T88<br>Tekyo Elect Pwr         | . 770 1          | -8                  |
| -   | Net. 38a Prods A<br>Neranda Mine                 | 2717   | 263 <sub>4</sub>   | Thempson (C9F <sub>1</sub> .                     | 173.5 -4<br>220.5 -5.5                 | 8co Central<br>8co Exterior                         | 202                             | 8ept. 2  | Price            | + er                    | Tekyo Gae<br>Tekyo Zanyo                       | .] 122 ;         | +2                  |
|     | Nova Alberta                                     | 758  | 427g<br>712  | GERMANY  |  | Bco Hispane<br>Bco Santandor<br>Bco Vizcaye         | 220 -8                          | Bank East Asia   | 27.4             |                         | Tokye 6tyle                                    | .; 790<br>.; 283 | _5                  |
|     | Pacific Copper                                   | 0.94   | 715<br>0,20<br>27  | Sept. 2  | Price + er                             | Dragados  | 47.5 -0.2                       | Carrian invest   | 0.87<br>7,7      | -0.f                    | Teray  | 420              | —13<br>———          |
|     | Pan Can. Pot<br>Pailno<br>Placer Oev             | 2031 .                                       | 35<br>207s   | AEG-Telef  | 75,4 -0.0<br>634.5 -2,5                | Patreleos<br>Te ielonica                            | 80 ↑1                           | China Light  | 8.10             |                         | Toshiba<br>TOTO<br>Teyo Selkah                 | 481              | 5<br>4              |
| ١   | Power Corp<br>Queboc Strgn<br>Ranger Oil         | 17 i   | 101 <sub>8</sub><br>101 <sub>8</sub><br>161 <sub>4</sub> | Bayer  | 147.6 -1.2                             |   |                                 | HK Electric  | 5,65°            | ~-0.03                  | Victor   | 2 780            | -90<br>-10          |
| ļ   | Read Stenhs A                                    |  |  | Bayer-Hypo<br>Bayer-Yeroin                       | 314   -2                               | SWEDEN  |                                 | HK Land<br>HK Shonghal 8k.<br>HK Telephone   | 38               | +0.02                   | Wacoai<br>Yomaha<br>Yamaneuehi                 | 1.790            |                     |
|     | Royal Bank                                       | 6744 1                                       | 07   | 8HF-Bank<br>8MW<br>8rown 8overi<br>Commerzbank   | 375.5 -4.5<br>201 +0.1                 | Sept. 2   | Price   + or<br>Kroner -        | Jardine Math   | 12.7             | +0.1                    | Yasuda Fire                                    | 222              | -4                  |
| ·   | Royal Trusco A<br>Sceptre Res<br>Seagram         | 734  | 401g   | Commerzbank<br>Conti Cummi<br>Daimier-8enz;      | 100 -0.2                               | AGAAlfa-Laval                                       | 320 +25<br>319 -8               | Hew World Dev<br>Orient O'soas<br>O'seas Trust 8k  | 2.82             |                         | Ye kogawa                                      | 457              | +1                  |
| ·   | Stelco   | 804  | 204  | Demeg  | 151                                    | ASEA (Free)   | 390 -5<br>760 -10               | SWITE Pac A  | 5.9              | +0,4                    | SINGAPORE                                      |                  | ·                   |
| . } | Teck 8   | 374 i  | 161s<br>37   | O'scho Babcock<br>Doutscho Bank<br>Dresdner Bank | 310.7 +1.7                             | Atlas Copco<br>Beliden<br>Gardo                     | 118 -1<br>453                   | Wheel'k Mariti'o.<br>World Int. Holdgs   | 5.10             |                         | Sept. 8  | Price            | + <u>•</u> r        |
| ı   | Thomson News A<br>Toronto Dom 8k'<br>Transalts   | 3034 1<br>171 <sub>5</sub> 1                 | 854<br>174<br>184  | Hechtiel   | 138.2 -1.4                             | Electrolux 8  | 750 +40<br>258 -2               |  | -107             |                         | Soustead Bhd                                   | 3.06             | -0.M                |
| Į   | Walker (H) res                                   | 275a :                                       | 20is<br>24is   | HoaschHolzmann/Pl                                | 47.0 -0.2                              | Ericsson<br>Essoite (Free)<br>Fagersta              | 395<br>326<br>+20               | JAPAN .  |                  | - 1                     | Cold Brorago<br>OBS<br>Fraser & Neave          | 2.20             | +0.00<br>0.18       |
| l   | Westcoast Trans<br>Weston (Geo)                  |  | 13 <sup>1</sup> <sub>1</sub>                             | Horten   | 159.5 —1.3 ·                           | Mooch Dom   | 364 +7<br>464 +4                | Sept. 2  | Pries -          |                         | Haw Par  | 4.78<br>9.73     | 0.78<br>+0.81       |
| Ì   | AUSTRIA  |  |  | Karstedt   | 249   -1                               | Sasb-Skanla<br>Sandvik 8 (Free!<br>Skandlo          | 325 +6                          | Alinemoto  | 1,080            | - 25                    | Incheace Bhd<br>Melay Banking<br>Malay Brow    | 2.46<br>6.3      | _Q.92               |
| ł   | Segt Z   | Pries -                                      |  | Kloscknor  | 390.3                                  | SKEN ERSKIIGA                                       | 315   +4<br>167 +4              | Amada<br>Asahi Chem ,  | 705<br>676       | +10<br>-7               | 2imo Oarby                                     | 2.30             | +0,1<br>-0.52       |
| l   | Credit start                                     | 320 '  |  | Linda<br>Lufthanse<br>MAN                        | 873 —0.5<br>122.5 —1.5<br>196 —1       | St. Kooparberg<br>Sven Handolson .<br>2wodieh Maleh | 253                             | Bridgeston   | 490<br>1.410     | =:, I                   | 2treihts Trdg<br>UD8                           | 5.7              | -0.1                |
|     | Landarbank                                       | 395 :  | _7   | Mercedes Hid                                     | 136.5 - 2.4<br>480.2 - 6.3<br>210   -2 | Yolvo 8 (Free)                                      | 478 +2                          | Amada Asahi Cham Asahi Cham Asahi Chas Sridgaston Canon Casio Comp Chugal Pharm Citzen   | 1,660<br>1,180   | -10"                    | SOUTH AFRK                                     | A                | : 3                 |
| ł   | Perimoosar<br>Steyr Daimler<br>Yeltuchor Mag     | 75.5. I                                      | }  | Mueuch Rueck                                     | 850 +30                                | SWITZERLAND   |                                 | Oavei  | 010              | —17<br>—31              | Sept. 2  |                  | + 67                |
| l   | BELGIUM/LUXE                                     |  | _  | Preussog<br>Rhein West Elect<br>Rosenthel        | 105.6 -0.4<br>308 +1<br>334 -1         | Sept.2  | Price   + or                    | Daiwo Houss<br>Ebaro<br>Eissi<br>Fanuc   | 516<br>630       | -12<br>+5<br>+10        | Aborcom  | 2.95<br>2        | +0,10               |
| ١   | ,  |  |  | Schoring<br>Siomens<br>Thyssen                   | 70 1 -0.1                              |   | Fre.                            | Fanue  | ,710<br>000      | -40                     | Anglo Am. Cost                                 | 28.0             | +0.4                |
| ١   |  | Fre.   | - 1  | Varta  | 163 -4                                 | Alusuisse<br>Bank Leu<br>Brown Boveri               | 815 -3<br>4,350 ÷70<br>1,210 +5 | Fujitsu  | 290              |                         | Angio Am<br>Angio Am. Gold<br>Barcloys Bank    |                  | +2,4                |
| ĺ   | Bang Int A Lux                                   | 4,650<br>3,000                               |  | Y.E.W.<br>Versin-West<br>Yelkswagen              | 505   -1<br>209.7 -1.6                 | do. (Part Certs).                                   | 2,000 -6<br>1,620 -5            | Greon Cross 1  | .810 j           | -40<br>+6               | Barlow Rand<br>Buffols<br>CNA Invest           | 12.8<br>72.0     | +0,2<br>+0.5        |
|     | Cockerill  | 160 l  |  | ITALY  |  | Fisher IGeol  | 030 -30                         | Hitachi Credit   | 808              |                         |  |                  | -0.1<br>+0.86       |
| 1   | ESES   | 2,400<br>6,350                               | -10  | Sept. 9  | Price or<br>Lire —                     | Hoff-Roche 1/10,                                    | 3,450                           | House Food   | 840              | _i;                     | FS Geduid                                      | 41.8<br>54.25    | -0.5<br>+0.6        |
| ŧ   | G.S.L. Inno<br>FEL (Brux)                        | 2.300  | +15<br>-10   | Banca Com'le<br>Bastogi IRBS                     | 60.050                                 | Jacobs Suchard.                                     | 1,740                           | Itoh (C)   | 280              | -6                      | Nedbank  | 14.5             | 0,0                 |
| I   | Hobeken  | 1,745<br>1,880                               | 1  |  |  | Nestle  | 4,005!                          | JACCS  | 330              | +3<br>-80               | Protea Hidgs                                   | 9.0              | 0.8                 |
| ł   | Pan Hidgs  | 9,000°                                       | 40   | Credito Varesino<br>Flot<br>Cenerale (Assic).    | 48<br>48                               | Pirell  | 283 +3<br>6,060 +26             | Kolimo   | 100              | -8                      | Rustenburg                                     | 14.2             |                     |
| 1   | Petroling  | 7,060.                                       | -10<br>+30   | Invest   | 8,720 +18<br>0,400 —200                | Schind ler (PtCts)                                  | 426 +0                          | Kashiyama<br>Kirin   | 502<br>628       | ÷š                      | Smith IC.G.I                                   | 22.75            | 0.84                |
| Ì   | Soc. Gen. Banq Soc. Cen. Belge 1<br>Softna       | 1,870 ·<br>1,985                             | -25   1<br>-10   6<br>+40   1                            | Olivetti   | 850 +0.0<br>3,510 -5<br>2.880 -45      | Swiss Bank<br>Swiss Roinson                         | 319 11                          | Kokuyo<br>Komatsu  | des              | T 6                     | Tengaat Huletts.<br>Joisec.                    | 2,25 ' +         | + <b>0,89</b> į     |
| ŀ   | Solvay   | 110<br>440<br>860                            | +10  | Pirelli Co                                       | 1,800 —6<br>1,930 —15                  | Union Rank  | 1,420 -10<br>3,220 +15          | NOTES - Pri  |                  | this :                  | 18go eze 28 qu                                 | notice no        | Be                  |
| l   | Vielle Mont                                      | 480  | -30 17   | do. Pref   | 2,560 -50<br>9,410; +2                 | Winterthur<br>Zurich ins1                           | 0,300                           | individual exchang<br>susposited, xd Ex<br>xe Ex ell,  | es and<br>divida | are las                 | traded prices.<br>Er ecop janua.               | S Desi           | le tilde            |
| i   |  |  | 1  |  |  |   |                                 |  |                  |                         |  |                  | :=:X                |



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| 1986 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 | 1988 |

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## FOREIGN EXCHANGES

## **Dollar steadies**

The dollar recorded little expectations. change from Thursday's closing

change from Thursday's closing levels in the London foreign exchange market yestorday. The proximity of the weekend ensured a reduction in business volume, exacerbated by Monday's public holiday in the U.S. and Canada. Concern over the disappearance of a South Korean airliner and an increase in U.S. Soviet tension had only a limited. Despite the lack of any real Canada. Concern ever the disappearance of a South Korean airliner and an increase in U.S. Soviet tension had only a limited effect, with the dollar failing to hold on to early gains. Nermally the talking point in markets yesterday would have been U.S. money supply figures but preliminary estimates showed that a rise of anything up to \$3bn in M1 meney supply would he within market SwFr 2.1880 from SwFr 2.1870 in terms of the Swiss franc. It rose marginally against the Japanese to Y246.75 from FFr 8.100. On Bank of England figures the dollar's trade weighted index specific to FFR 8.1025 from FFr 8.1100. On Bank of England figures the dollar's trade weighted index specific to the Swiss franc. It rose marginally against the Japanese to FFR 8.1025 from FFr 8.1100. On Bank of England figures the dollar's trade weighted index closed at \$5.3

## THE POUND SPOT AND FORWARD

| 9ept 2   | Oay'e<br>soread        | Close                  | One menth               | %<br>0.a. | Three months  | p.a.   |
|----------|------------------------|------------------------|-------------------------|-----------|---------------|--------|
| u.s.     | 1.4920-1.4990          | 1.4950-1.4990          | 0.02-0.07s dis          |           | 0.17-0.22dis  | -0.53  |
| Canada   | 1.8400-1.2470          | 1.8430-1.8440          | 0.10c pm-per            |           | 0.15-0.25 on  |        |
| Nethind. | 4.49 4.52              | 4.50-4.51              | 1%-1%C pm               |           | 41-34 pm      | 3.44   |
| 8elg ium | 80.9C-81.40            | 81.05-81.35            |                         |           |               |        |
|          |                        |                        | 7c pm-3 dls             |           | 7 pm-3 dis    | 0.10   |
| Oanwark  | 14.48-14.55            | 14.491-14.5012         | 3º,-5ore dis            |           | 6-7≒ dis      | -1.83  |
| Iroland  | 1 <i>.2</i> 790-1.2860 | 1.2805-1.2815          | 9.21-0.23p dra          | -2.06     | 0.60-0.65dis  |        |
| W. Gar.  | 4.02-4.05              | 4.023-4.033            | 15-15pt pm              | 4.09      | 47-34 pm      | 3.84   |
| Ponugai  | 185.75-187.00          | 18 <i>6_2</i> 5-186.76 | 150-420c dls            | -78.34    | 470-1770dis   | -17.59 |
| Sasin    | 227.75-229.00          | 228.10-228.30          | 245-325c dis            | -14.99    | 960-1195dis   | -13,39 |
| ltely    | 2,400-2,415            | 2.4027 - 2.4047        | 14-19 lire dia          | -7.48     | 45-49 dis     | -7.90  |
| Nerway   | 11.18-11.24            | 11.20 - 11.21 -        | 2%-3% ore die           |           | 83-94 die     | -3.21  |
| Frence   | 12.10-12.12            | 12.11-12.12            | 3-4c dis                |           | 16-18 dia     | -5.61  |
| 5 weden  | 11.83-11.87            | 11.84-11.85            | 2-2-pore die            |           | 57-57 dis     | -1.86  |
| Jegan    | 368-370                | 3684-3694              | 0.25-0.75y om           |           | 2.80-2.60 OTT |        |
| Austria  | 28.15-28.45            | 28.33-28.38            | 1012-87agra pm          |           | 261-231 pm    |        |
| Switz.   | 3.28-3.28              | 3.27-3.28              | 1%-11 <sub>c</sub> c pm |           | 43-37 om      | 5,04   |
|          |                        |                        | rencs. Financ           |           | 61,35-81,45.  | 3,04   |

down from 85.5, having stood at Deutsche Mark is eased to 85.3 at noon and 85.5 in the DM 4.0325 from DM 4.0428 and morning. Against the dollar it SwFr 3.2750 from SwFr 3.28. It just 35 poiots. Against the pared with Y370.0.

traded within a very narrow was also lower against the band of \$1.4920-1.4990 before French franc at FFr 12.1150 from closing at \$1.4950-1.4960, a fall of FFr 12.1550 and Y369.25 com-

#### EMS EUROPEAN CURRENCY UNIT RATES

|                | ECU<br>central<br>rates | ameunts<br>againer ECU<br>September 2 | from<br>sentral<br>rete | ", change<br>adjusted for<br>divergence | Divergence |
|----------------|-------------------------|---------------------------------------|-------------------------|---|------------|
| Bolgian Franc  | 44.9008                 | 45,5240                               | +2.06                   | +1,24                                   | ±1.5447    |
| Oanish Krons   | 9.14104                 | 6.1\$529                              | +0.67                   | -P.15                                   | +1.6425    |
| Gorman O-lAzrk | 2.24164                 | 2.27802                               | +1.65                   | +0.83                                   | ±1.0642    |
| Franch Franc   | 6.87456                 | 6.55000                               | -0.21                   | -1.03                                   | +1.4052    |
| Dutch Guildor  | 2.52595                 | 2.54782                               | +0.87                   | +0.05                                   | ±1,4964    |
| Insh Punt      | 0.72569                 | 0.724582                              | -P.15                   | -0.97                                   | ±1.6899    |
| ilelien Lira   | 1403.49                 | 1359.34                               | -3.15                   | -3.15                                   | ±4.1505    |
|                |                         | ECU, therefore<br>Idjustment cold     |                         |   |            |

#### THE DOLLAR SPOT AND FORWARD

|           | Day's         |                |                   | - N           | Three          | %     |
|-----------|---------------|----------------|-------------------|---------------|----------------|-------|
| Seg12     | sorasd        | Closa          | One menth         | Q. <b>2</b> . | months         | 0.8   |
| UKİ       | 1.4920-1.4990 | 1.4953-1.4950  | 0.02-0.07e dia    | -0.36         | 0.17-0.22dls   | -05   |
| Irelenst  | 1.1830-1.1890 | 1.1870-1.1880  | 0.32-0.27e pm     | 3.03          | 0.84-0.74 pm   | 2.70  |
| Canada    | 1.2320-1.2335 | 1.2325-1.2330  | P.09-0.C6c pm     | P.73          | 0.25-0.22 pm   | 0.7   |
| Nathind,  | 3.0160-3.6220 | 3.0110-3.0130  | 1.03-P.93c pm     | 3,89          | 3.04-2.94 pm   | 3.5   |
| Belş::::m | 54.20-54.35   | 54.22-54.24    | 5-4c pm           | 0.99          | 11-B pm        | 0.70  |
| Denmark.  | 9.6900-9.7325 | 9 6825-9.6875  | 1.50-2.10ore dis  | -2.29         | 0.50 pm-psr    | 0.10  |
| V/, Ger.  | 2.6895-2.7090 | 2.6945-2.6935  | 1.01-0.98pf pm    |               | 3.00-2.95 om   | 4.4   |
| Portuga1  | 124.30-124.90 | 124.50-124.80  | 100-275c dis      | 19.04         | 300-760dis -   | 16.99 |
| Spain     | 152.40-752.90 | 152.50-152.60  | 160-195c drs      | 13.95         | 500-700dis -   | 17.00 |
| ltaly     | 1.605-1,6134  | 1,607-1,608    | 91-1P lire dis    | -7.29         | 30-31 dis      | ~7.60 |
| Nervey    | 7.4825-7.5125 | 7.4850-7.4900  | 1.60-1.90ore dia  | -2.80         | 4.90-5.20dis · | -2.69 |
| France    | 9.0950-6.1353 | 9.1000-8.1050  | 2.00-2.20c dis    | -3.11         | 0.90-10.40dis  | -5.01 |
| 5wadon    | 7.9100-7.9350 | 7.9125-7.9175  | 1.15-1.35ore dis  | 1.39          | 2.30-2.50dia · | -1.21 |
| Jepan     | 246.45-247.15 | 246.70-246.80  | 0.70-0.60y pm     | 3.16          | 2,20-2 10 om   | 3.49  |
| Austria   | 19.91-19.00   | 18.01-19.93    | 7.20-6.40gro om   | 4.30          | 22.00-19.50pm  | 4 37  |
| 5miz.     | 2.1785-2.1950 | 2.1875-2.1885  | 1.09-1.04s pm     | 5.84          | 3.15-3.10 pm   | 5.7   |
|           |               |                | 1.5. currency. Fi |               |                |       |
| disce     | unts apply to | the U.S. doll- | er and not to the | indivi        | dual currency  |       |

## **EXCHANGE CROSS RATES**

| Sept. 2                       | Pound St'riing | U.S. Dollar | Deutschem's    | JapaneseYon    | FrenchFranc     | Swiss Franc    | Dutch Guild    | Italian Lira  | 'Canada Dollar | Beigien Franc  |
|-------------------------------|----------------|-------------|----------------|----------------|-----------------|----------------|----------------|---------------|----------------|----------------|
| Pound Sterling<br>U.S. Dollar | 0,669          | 1,405       | 4.035<br>2.696 | 569.3<br>246.9 | 18.116<br>9.101 | 3.275<br>2,190 | 4.505<br>3.019 | 2404<br>1507, | 1.e44<br>1,253 | 91.10<br>54.93 |
| Deutschmark                   | 0.248          | 0,371       | 1,             | 91,57          | 3,004           | 0.612          | 1.117          | 596,0         | 0.457          | 20.11          |
| Japaneso Yen 1,000            | 2.708          | 4,050       | 10.92          | 1000.          | 52,81           | 8.969          | 19.20          | 6509.         | 4.993          | 219.6          |
| French Franc 10               | 0,825          | 1,234       | 6,329          | 304.9          | 10.             | 2.703          | 3.719          | 1084.         | 1.692          | 66.94          |
| Swiss Franc                   | 0,305          | 0,467       | 1,231          | 112.7          | 3.699           | 1.             | 1.376          | 733.9         | 0.563          | 24.76          |
| Duten Guilder                 | 0.299          | 0.532       | 0,895          | 91,96          | 2,689           | 0.727          | 1.874          | 533.5         | 0.÷09          | 19.00          |
| Italian Lira 1.000            | 0.415          | 0.628       | 1,678          | 163,6          | 5,041           | 1,263          |                | 1600.         | 0,767          | 33.74          |
| Canadian Dollar               | 0,542          | 0.911       | 2.187          | 200.3          | 6,672           | 1,777          | 2.444          | 1304,         | 1.             | 43,99          |
| Belgian Franc 100             | 1.235          | 1.844       | 4.272          | 455.3          | 14,94           | 4,033          | 5.555          | 9964,         | 2.875          | 100,           |

## Revised

MONEY MARKETS =

LONDON MONEY RATES

93g -91<u>e</u> 91<u>e</u> -054

105g-103g ; 105g-103g ;

SCSD Fixed Rato Export Scheme IV. Average Sete for Interest period July 6 to August 2 1983 (inclusive) 9 689

per sent. Local suthprities and finance houses soven days' replice, pilers seven days trood. Long-term local authority mongate teles nominally three years 11½ per cent; leur years 11½ per cent; five years 11½ per cent; . ØBank bill rates in the ere buying rates for grand pepet. Buying rate for four-men the bank bills \$7% per cent; four menths trade bills 10% per

in hand 2 at Si per cent and

In the interbank market weekend money opened at 9'-5; per cent and eased to Si-S per cent

before coming back to 91-10 per cent. Rates eased later in the

day however to a low of 4-6 per

cent before finishing around

UK clearing bank base lending rate 91 per cent (since June 14)

Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of around £150m although this was later revised to £200m and then to £50m. Factors affecting the to \$50m\$. Factors affecting the market included bills maturing in official bands and a net take up of Treasury bills together with the repayment of late assistance totalling £31m and a rise in the note circulation of £22m. On the other hand Exchequer transactions added the system to the system.

Appreximate setting rate for one menth Treasury bills \$34m\$ per cent; two months \$35m\$ per cent; two m

£90m to the system. Assistance in the morning 14 days) at 9.7 per cent. £30m totalled £205m and comorised purchases of £80m of eligible bank bills in band 2 (15-33 days) a1 9! per cent, £25m in band 3 (34-63 days) at 9½ per cent and £100m in band 4 (64-81 days) at 81 per cent. Further help in the afternoon comprised cent. Rate purchases of £35m of eligible day howev bank bills, making a grand total cent before of £240m, £3m in band 1 (up to per ceat.

#### OTHER CURRENCIES

|                  |                 | 1             |               | E             |
|------------------|-----------------|---------------|---------------|---------------|
| Se01. 2          | £               |               | :             | Note Raiss    |
| rgentiла Peso,   | 16.92-16.97     | 11.51-11.34   | Austria       | 29,25-28,55   |
| Australia Doller | 1.7075-1.7035   | 1.1410-1.1415 | Belglem       | 61.25 82.05   |
| razii Cruzeiro   | 989.66-1.093.92 | 669,0 671,0   | Ocnmerk       | 14.50-14.6-7  |
| inlend Markka    | 8.5900-8.5170   | 5.7595-5.7625 | Freпсе        | 12.11-12.53   |
| reek Drachma     | 138.50 139.05   | 92.95-93.00   | Germany       | 4.0214-4.0614 |
| ong Kong Dollar  | 11.343-11.359   | 7,6925-7,6026 | Raly          | 9390-2425     |
| ran Rial         | 131.05°         | 99.25*        | Jepan         | 369 374       |
| uwai10 nar(K0)   | 0.4565-0.4375   | 0.2921-0.2922 | Nethoriands   | 4,493, 4,535  |
| uxamboers Fr.    | 91.06-81.15     | 64.22.54.24   | Nerway        | 11,20 11,50   |
| Malaysia Oollar  | 3.5150-3.5250   | 2.3650-2.6560 | Portugal      | 1821: 205     |
| cw Zealand Olr.  | 2.3035 8.3085   | 1.5390 1.5415 | Spain         | 2204-2351     |
| audi Arab. Rivel | 5.1990-6.2075   | 5,4790 3,4920 | Swedan        | 11.83 11.93   |
| ingapors Doller  | 3 2030 3.8140   | 2.1440 2.1470 | 6witzerland   | 3.66-3,29     |
| th.African Rand  | 1 6905 1 6930   | 1.1305 1.1320 | United States |               |
| A.E. Olrham      | 5 4875 5 4930   | 3,6720 3,6730 | Yun oslavia   |               |
|                  |                 |               |               |               |

#### **EURO-CURRENCY INTEREST RATES** (Market closing rates) £2m in hand 4 at 91 per cent.

| Seol, 2  | Snar1<br>larm  | 7 days<br>notise   | Monin  | Three<br>Months   | Sis<br>Montirs  | One<br>Year   |
|--|--|--|--|---|---|---|
| Sterling U.5, Dollor, Can, Oetlar O. Guider S. Franc Osutschm'rk Frinch Franc Italian Lire Beis, Franc | 912.934<br>015.934<br>974.934<br>676.634<br>618.538<br>5.518<br>12.1214<br>15.1645 | 9:: 9:4<br>01: 9:4<br>5:: 014<br>5:: 015<br>5:: 015<br>5:: 015<br>12:n 12:e<br>15:: 17:5 | 93g 93g<br>0 , 10 ,<br>9                       | 9 9<br>10, 10 1<br>0 9<br>0 1<br>5 5 1<br>15: 15: 15: 17: 10: 1 | 10', 10',<br>11', 10',<br>9', 10',<br>6', 4',<br>10', 6',<br>10', 17',<br>18', 19 | 10 10<br>10 11<br>10 10<br>6 6<br>4 4<br>6 0<br>16 17 |
| Conv<br>Fin<br>Yen<br>O. Kreno<br>Asia S Illing.   | 912-9<br>912-9<br>6-4-6-6<br>1274-1258<br>950-934                                  | 912-9<br>934-9<br>6:x-9:2<br>1256-1254<br>9.c 9:x  | 9:19:1<br>8:50:6<br>6:-6:<br>13:13:6<br>9:0:10 | 91-10<br>914-913<br>6-4-0-3<br>11-11-12<br>1-1014-10-4          | 10 t0:<br>0: 10<br>6 6<br>11: 1:<br>10 10;  | 10 -13<br>20 10<br>6 1 6<br>11 - 11<br>10 - 11        |

954-10 | 5.94 | 5.94 | 954-10 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91 | 954-91

| FT LONDON INTERBANK FIXING |              |           |              |  |  |
|----------------------------|--------------|-----------|--------------|--|--|
| 3 month ti                 | .S. dollars  | 6 menih l | a.S. dəllətə |  |  |
| bid 10 1/4                 | offer 10 3 8 | bid 105 a | efter 10 2 4 |  |  |

The fixing reres are the enthmetic moens, rounded to the nexteen classes of the bid and offered rates for \$10m quoted by the market to fixe pronose behas at 11 am each working day. The hanks are National Winstminsterns, Sank of Tekyo, Desteche Sank, Banque Nationals de Paris and Elorgan

## COMMODITIES AND AGRICULTURE

#### WEEKLY PRICE CHANGES ---REVIEW OF THE WEEK

Year

£5,800 31,576 \$1,275

\$425 \$560

5416

3285 \$230

£109.10 £161.95 £109.35

£115.65 £139.65 £116.10

£6,900 \$1,900 \$1,425

\$1,025 \$1055 £485 \$656

Ch'nge on

week

8165S/1685 +66

\$1990/1940

£144.00

£6,£50w 81,775w \$1,575W

5970w 61035w 5487 \$610y

\$640v

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-71 -71 -7 +0.75

98,16c + 0.75 £930 + 6.5 78.6p - ... £60,675 w - ... £163.5 w -1.5 £314w +2

(9) Medagascar: (y) Oct. (u) Nov. (v) Oct-Nov. § Ghone socoa.

1996/1940 — £1075.5 +5.76 £1101.75 +7 £1042.5 +1.5 £1060.25 +3.25 £417.625 —0.6 £286.75 +3.185 £276.376 +3.25 £4646.34 +20.41 685/£55c +5 £164.50 +6 £206.80 +6.45

## Cocoa prices fall as crop fears ease

BY OUR COMMODITIES STAFF

\$2000/2076 \$2000/2198 \$1750/859 £955.75 £1151.5 £952.75 \$870.25 £1177.25 £958.25 £919.5 £1177.25 £958.25 £919.5 £114.5 £958.75 \$457.5 £516 £257 £231.25 £258.25 £266.75 £4384 £10/240c £258/255/256c £151/192c £258.25

damage from drought and bush fires had pushed cocoa futures

The fall was also encouraged by talk of a sizeable reduction in European consumption because of the bot summer. U.S. usage bas also been cut with July confectionery shipments down 4 per cent compared with the same month last year.

finishing the week £13.25 down at £194,30 a tonne. The fall was seen mainly as a reaction against the previous rise but was also encouraged by Brazil thinking better of its plan to see a minimum export price.

Some analysis have warned, however that the price could

BASE METALS

COPPER

REASSESSMENT of West London daily raws price African crop prospects pushed recovered £3 yesterday to emicocos prices lower on the the week £1.50 lower at £163.50 London futures market this a tonne.

The latest estimate from Consumer analysts returning London trader E. D. & F. Man. from on-the-spot survey tours in the Ivory Coast and Ghana are reported to have found the situation less serious than was indicated by local reports earlier in the year. Alarmist talk about the extent of crop damage from drought and bush to 1147m but Man says the EEC this week was zinc. Following crop could be 500,000 tonnes last week's £25 rise the quatacrop could be 500,000 tonnes higher given ideal weather for

fires had pushed cocoa futures prices to four-year peaks early in June.

December cocca ended the week £71 down at £1,440.50 a tonne, £277.50 below the June high.

higher given ideal weather for the rest of the season.

The U.S. drought-inspired upsurge in London soyabean meal futures ended this week with the December quotation finishing the week £13.25 down

the same month last year. bowever, that the price could Sngar prices also fell in spite rise much higher if recent, even

ALUMINIUM CASH METAL

the London Metal Exchange

factor in the market, which was also aided by news of force majeure on some shipments of high grade zinc by Minero

Dealers said a strong resistance level appeared to have been reached but that good buying was apparent on any market oip. After rising early in the week on confirmation that U.S. producers had raised their selling prices by 5s to 81c a pound the metal remained basically steady with price movements reflecting changes in the dollar/ sterling rate,

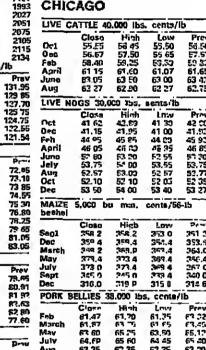
Copper began on a weaker note reflecting another rise in LME warehouse stocks to withlo 10,000 topnes of the four-year peak reached in mid-June. Sterling streogth and a 1.7 per cent fall in U.S. factory orders encouraged the downward move-ment but prices steaded on uncertainty about the inter-national situation following the Korean aircrash incident. The cash copper price on the LME ended £5.75 up on the week on £1,075.50 a tonne, following a

Cash standard tin ended £172.50 higher et £8,620 a 10nne hut most support came from International Tin Agreement buffer stock huying.

Talk of producer support buy-Germany led a general rise in producer zine prices from \$850 at onne and some traders are now anticipating 8 further rise to \$900 before long. of the Association of Tin Pro-

NEW YORK. September 2
Gold and silver Iraded narrawly higher with early goins being pared by Iraders to even-up positions ahead of the long holiday weakend. Sackpround support to the precious metals continued to be erovided by the rising tension between the U.S. and Soviet Union following the downing of the Korean cirlinor. Cooper was under pressure on liquidation sesociated with prospects of a continued build-up in LMF stocks. Sharp losses in coccas were crased late in the session as trade and manufacturer buying met with limited resistence as most fraders reessessed the share break in light of the uncertain prospects surrounding the

new crop. Sugar traced lectureless with prices holding a narrow range as traders stremered to evening particles as fresh news remained lacking Cotton closed firm as forecasts of his dis westher encouranced busing interest and electric overling. Coffee tempined leather, less but lightly supported on continued concern over the quality of the Brazilina aron, Grain markets finished slightly higher on reduced concern that it is



## LONDON OIL

OTHER COMMODITIES
Cocoa Shipments i ....
Cocoa Futures Dec.....
Coffee Futures Nov...
Cotton Indox......

Suger (Raw) ....... Teploca No. 1..... Tea (quality) kdo.

| SPOT PRICES  |  |  |  |  |  |
|--|--|--|--|--|--|
| CRUDE OIL—FOB (\$ per barrel)  | Menth Yest,day's + er Susiness Close - Cone  |  |  |  |  |
| Atabian Light  | \$ 11.8.<br>or tonne<br>\$255.25 — 0.28-258,00-56,00<br>Oct 269.00 — 0.25-258,00-58,00<br>Nov 961.75 + 0.29-282,00-51,50<br>263,50 + 0.76-284,80-83,26   |  |  |  |  |
| PRODUCTS—North West Europe<br>(IF 15 per tonne)<br>Premiem gasoline299-302 —4.5<br>Gas ell | Dec 255.00 +0.7628,405.25   10.7628,405.25   10.7628,405.25   10.7628,505.60   10.7628,505. |  |  |  |  |

## **GOLD MARKETS**

| Gold rosc: \$1 an oz frem          |
|------------------------------------|
| Thursday's close in the London     |
| bullion market yesterday to        |
| finish at \$417; 418. The metal    |
| finish at \$4119 410. The metal    |
| opened of \$417;-418; and was      |
| boosted on early buying by the     |
| resignation of Brazil's central    |
| Legisustini tu praetta contor      |
| bank governor and the recent       |
| disappearance of a South Korean    |
| airliner. However, raving          |
| touched a high of \$4181-4191,     |
| forther s aren or despirately      |
| profit taking pushed the metal     |
| to a low of \$417-417; with little |
| fresh impetus gained from the      |
| Itest imperes games from the       |
| opening of U.S. markets.           |

| Month | Yest'rday's<br>olose | <b>+</b> or     | Busines<br>Done       |
|-------|----------------------|-----------------|-----------------------|
|       | \$ per 1toy<br>ounce |                 |                       |
| Sept  | 415.00-18.0          | +0.500          |                       |
| Nov   | 419.00-20,5          | -0,150<br>0.950 | 422,00-21,1<br>495 pa |
| Dec   | 486.50-27.2          | -0.350          | 428.50.28.5           |
| Jan   | . 430,60-32,8        | <b>₩1,15</b> 9  | 462,20                |
| Feb   | 434,60-36,0          | +0,300          | _                     |
| Mar   |                      |                 | l                     |

|   | Sept. 2            | Sept. 1 |
|---|--------------------|---------|
| lose<br>pening<br>forning fixing<br>fternoon fixing | 5418.30 (6279,425) |         |
|   | Gold Coins Sept. 2 |         |

# Rrugand | \$45014-451 | \$£2874-28014 | King Sov | \$10018-102 | \$£67-58 | \$10 Krg | \$2118-22218 | \$£148-1484 | Victoria Sov | \$10018-102 | \$£67-58 | \$118 Krg | \$113-114 | \$£7512-7614 | French 90s | \$8374-85 | \$£3516-563 | \$\$100 Krug | \$45-47 | \$£603-5119 | \$0 peeps Mex | \$510.512 | \$£3516-363 | \$£3518-3634 | \$\$100 Cop, Aust | \$408.411 | \$£2724-3743 | \$\$100 Cop, Aust | \$408.411 | \$£2724-3743 | \$\$100 Krug | \$

# £1017 £1,784 £1,187 £976.5 £1,728 £1,108 £1,274 £1,940.5 £1,348.5 74,30c 92,100 70,55c £470 £960 £510 £299.5 £277.5 £220 £240. £240 £240 50,760 £20 £300 £245 £277 £242 £630,640 £677 £242 £238 £314 £315 £356 1579 £378 kilo 409p kilo 5780 kilo (w) Seol-Oct. GAS OIL FUTURES

| •••   |                      |
|---|----------------------|
| 1he1 in the<br>treded at<br>51.094, 83<br>57, 97.50,<br>99, 98.50,<br>months El.<br>Three meni<br>Altemeon:<br>11, 101.50,<br>Higher Gr<br>02.50, 02.0<br>27,550 tons |                      |
|   | a.m.  + or p.m. + or |

|   | ••••   |          |                               |       |      |
|---|--|----------|-------------------------------|-------|------|
|   | Nigh Grde                                    | £        | £                             | £     | £    |
|   | Cash<br>5 months<br>settlem't.<br>Cathodes   | 1038,5   | +14.5<br>+18.5<br>+16.        |       | +11. |
|   | Cash<br>5 months<br>5ettlem'l<br>11.5, prod. | 1065,5-6 | +11.3<br>+11.3<br>+12<br> +12 | 10695 | +18. |
| ł |  |          |                               |       |      |

# Tin—Morning: Slanderd. cash (8,570, three months £8,730, 28, 20, 8,680, 70, 80, 90. High Grade: Three months £8,730, Korb: Standard: Three months £8,700, 8,690, 8,700, 01, 10, 15, A(lernoon: 6tandard: Three months £8,720, 28, 27, 30, High Grade: Three

| 25, 30, 26, 27, 30. High Grade: Three months £8,725, 30, 35, 36, 40, 35. Kerb: glendard: Three months £8,730, 35. High Grade: Three months £8,740. Turnover: 3,315 tonnes. |                  |              |                   |             |  |  |  |
|--|------------------|--------------|-------------------|-------------|--|--|--|
| TIN  | a.m.<br>Official | ; <u>o</u> r | p.m.<br>Unofficie | - or<br>- t |  |  |  |
| High Grde  | £                | £            | ¥                 | · £         |  |  |  |
| Cash   | 8565-75          | -27,5        | 8635-40           | +27,5       |  |  |  |
| 3 months   | 8690-710         | -17,5        | 8755-40           | ,+5         |  |  |  |
| Settlem't  |                  | _25.         | _                 | 1           |  |  |  |
| Btandard.  | 0000 00          | . an '       | 0515.06           |             |  |  |  |
| Çash   | 9500-70          | -ZU;         | 9910-52           | +1-         |  |  |  |
| 3 .months  | 9550-110         | -12,P        | D125-9U           | 1+3.0       |  |  |  |
| Settlom'1<br>Straits E.  | 4830.31          |              | _                 | j           |  |  |  |
| New York   | 4800,02          | . TI 14      |                   |             |  |  |  |
|  |                  |              |                   |             |  |  |  |

## New York

| months<br>Attempor<br>76.50, 75 | £274, 74<br>n: Three<br>.25, Kerb.<br>3.50, 77, | .50,<br>mont<br>: Thre | £265.90,<br>B5, 76, 7<br>he £275.50<br>mpn1hs<br>6.60, Tem | 75.50.<br>, 76,<br>(277, |
|---------------------------------|---|------------------------|--|--------------------------|
| LEAD                            | a.m.<br>Official                                | + or<br>-              | p.m.<br>Unofficial   | + or<br>1                |
| Cash<br>months                  | ₽<br>665,5-5<br>375,5-6                         | £<br>+3,12<br>+3,37    | £<br>266,5-7<br>875,25-,5                                  | £<br>+3.5<br>+5.25       |

## ZINC

| 29, 88.50,<br>18,325 ter<br>ZINC   | a.m.   | + or  | o.m.<br>Unoffici   | '+ OF     | 226.5 (228<br>No. 1 Ye<br>R.6.6. |
|--|--|---|--|-----------|----------------------------------|
| £1.135, 3<br>39.50, 40<br>months<br>£1,111, 1<br>38, 38.50,<br>months £<br>43.50, Ti | 679-5.5<br>595-5<br>579-5<br>71NIU<br>um-Morr<br>5.50, 35.0<br>0, 39.50,<br>0, 39.50,<br>0, 39.50,<br>1,143, 44<br>umover: | +1.25<br>+7<br>+7<br>+7<br>31,<br>39,<br>Ain ths<br>50, 46,<br>17,150 | 695-4  *4375  Three r 31.50, 4 Kerb: tamoon: £1,139, 0. Karb: 44.50, 4 | +6.75<br> | Oct                              |
| Aluminim   | a.m.<br>Official   | + or  | o-m.<br>Unofficia  | l—t<br>Bl | COCOA                            |
| 9pol<br>5 months   | £<br>1110-1<br>1138,5-9  | £<br>+1<br>+11  | £<br>1119-3<br>1140-1  | +11.7     | 9ept<br>0ec<br>Merch             |

| NICKEL  Nickel — Morninp: Three months 13.470, 72, 71, 70, 71, 75, 76, 77, 78, 76.  Afternoon: Three months 13.455,                          | 1     |
|--|-------|
| 70, 99, 70, 65, 62, 50. Kerb: Three months £3,455. Turnover: 1,110 tonnos.   | 9     |
| NICKEL a.m. + er 0.m. + er Unofficial -:   | Ċ     |
| 8po1 3395-90 +45 3374-5 +25.5<br>3 months  | 5     |
| * Cents per pound. # MS ger kilo.<br>† On previous unofficial cless.   | 24747 |
| SILVER LME—Turnover: 64 (1041 lots of 10,000 ounces Morning: Thrac months  | 3     |
| 836.0, 36.5, 36.6, Kerb; three months<br>836.0, 35.5, Atternoon; three months<br>936.0, 35.5, 33 P. Kerb; three months<br>833.0, 33.5, 34.0. | 1     |
|  | -     |

# SILVER Bullion + or LM.E. + or per fixing p.m. Uhoffic'i GRAINS

RUBBER Zino—Morning: Cash £570, Three months £594, 96, 95, 95.50, 05. 94. 95. Kerb: Three months £595. Alter95. Kerb: Three months £595. Alter96. Kerb: Three months £595. Alter97. The physical merket science dealer, already interest throughout the dev and closed dull, recorded Lewis and Peat. The Kuala Lumpur September

# JFM AMJJAS 1983

£577 8 tonne. ended £5.75 up on the wee £1,075.50 a tonne, followindustry remained the main rise of £11.50 yesterday.

Metallgesellschaft of West

Alnminium ended at record of a big ber-than-expected export gloomier. U.S. soya crop fore-allotment being granted at the casts prove correct. price levels with cash metal ducing countries, known outed at £1,112.50 a tonne, up familiarly as "Tinpec," which weekly tender in Brussels. The The strongest base metal on £24 on the week, on the LME.

# INDICES

| feb price fer RSS Ne. 1 was 264.5 1<br>1266.6) cents e kg and lor 6MR20<br>226.5 (228.0).              | INDICES FINANCIAL TIMES   |
|--|---|
| No. 1 Yestday's Previous Susiness<br>R.5.8. elose close Dono   | 9001. 1 Aug. 51 M'1h ago Y'er ago                                     |
| ©ct  | 289.81 295.02 · 297.61 · 230.73<br>(8see: Jely 1 1952=100)<br>REUTERS |
| JanMch 810-811 819-814 815-806<br>Ael-Jne, 850-851 830-852 830-829<br>Jly-9ept 848-850 850-851 840-847 | Sept. 2 Sept. 1 M'th ago Y'ar ago<br>1908,8 1909,0 1939,1 1528,5      |
| Oct-0ec 867-968   969-871  | (Bese: Sensember 18 1931-100)<br>MOODY'S                              |
| 5eles: 102 (97) lors of 15 tonnes<br>5 (21) lors of 5 tonnes.  | Sept. 1 Acg. et M'lh ago Y'at age                                     |

## posine (900-910 ) | 10 | 15 tonnes | (21) | lois of 5 tonnes | Physicel closing prices (buyaret | are: Spot 78.500 (79.0p): Oct 80.75p | same): Nev 91.25p (semo). COCOA

|             |              |          | Done     |
|-------------|--------------|----------|----------|
|             | £oertenne    | i        |          |
| 9ept        | 1397.99      | :56.5    | 1425-3   |
| 0 ec        | 1440.41      | -58.0    | 1467-2   |
| Merch       | 1451-59      |          | 1465-3   |
| May         |              |          | 1476-7   |
| Jely        |              | -61.6    | 1484 6   |
| 6e0t        | 1480-92      | -54.0    | 1499.7   |
| 0 oc        | 1497-02      | -55.6    | 1492-8   |
| Seles: 7.2  | 34 (8,104)   | 010 Of 1 | O lonner |
|             | dicetor orio |          |          |
|             | : Deily or   |          |          |
| 95.27 (98.6 | 9): live-d   | AV BVB   | rege lo  |
| Sep1 5: 98. |              | ,        |          |
| COFFE       | E            |          |          |
|             |              |          |          |

| COFFEE       | Yest'day'<br>Close        | - or           | Besines:<br>Oone |
|--------------|---------------------------|----------------|------------------|
| Sept         | . 1706-10                 | +4,0           | 1716-0           |
| NovJanuary   | . 1702.03                 | + 9,0<br>+ 8,0 | 1703-9<br>1695-6 |
| Marph        | 1663-64                   | + 3.0          | 1657-4           |
| May          | . 1622-25                 | +3.0           | 1623-2           |
| July<br>Sept | 1595-00                   | ±1.0<br>±5.5   | 1605-0<br>1500   |
| Seice: 1,    | 305 (3.896)               |                |                  |
|              | leator price<br>r Septemb |                |                  |

|                   |                             |          | _                          |                         |
|-------------------|-----------------------------|----------|----------------------------|-------------------------|
| WHEA              | T                           |          |                            | ARLEY                   |
| Mnth.             | Yestrday's<br>close         | + or<br> | Yestday'<br>close          | + or<br>-               |
| Sep               |                             | +0,95    | 116,35                     | +0.70                   |
| Nov<br>Jan<br>Mar |                             | =        | 119,45<br>122,55<br>125,50 | +0.85<br>+0.35<br>+0.40 |
| May               | 133.10<br>135.40            | _        | 127.50                     | +0.50                   |
| 2.75,             | nese done<br>Nov 124.90     | 4.35,    | Jan 127.8                  | 0.7.40,                 |
|                   | 30.50-30.10,<br>•5.90. Sale |          |                            |                         |

# 136 40-5.90. Sales: 193 lote of 100 tonnee, Barley: Sept 116.40-5.60. Nov 19.50-8.65, Jan 172 96-2.05, Mar 125.45-4.70, May 127.75-7.10. Selee: 111 lots of 100 tonnes.

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# elese | -

| October 183,50-90,00 8,50 186,50-91,00 |
|--|
| Dee 194, 10-02, 20 1,85 197,90-97,00   |
| Feb 185,00-98,30 -2,10 197,60-98,50    |
| Aeril198.00-97.20 — 1.90 —             |
| June                                   |
| August 185,00-95,60 —1,50, —           |
| Octobor 100,00 99,00 - 5,00 -          |
|  |
| Seles: 163 (515) lots of 100 tonnes.   |
|  |
| SUGAR                                  |

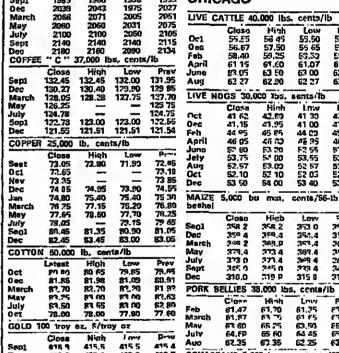
Oct..... 175.50-78,76 175,25-73,98 175,00-72,50 Oce..... 180,00-01,00 181,00-61,50 101,50-88,25 Mar.... 182,00-92,25 182,00 183,56-10,00 May.... 196,50-97,25 197,00-97,25 196,50-98,50 LONDON DAILY PRICE—Raw auger £163.50 (£160.50) a tonno for Sept-Oct

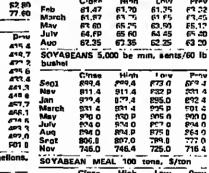
£ oer tonne

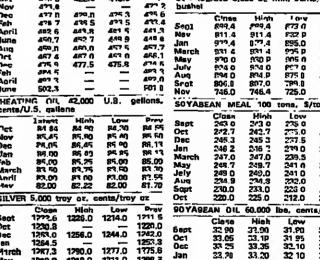
**NEW YORK** COCOA 10 tonnes, \$/tonnes

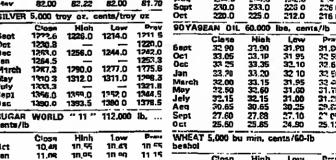
AMERICAN MARKETS

| 40 [6] | 1 10.11 | 011 1000   | THE CO.     |          | IN I |
|--------|---------|------------|-------------|----------|------|
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| met    | lack o  | cash in    | ierest es   | traders  | i et |
| ers be | lower   | price le   | vels in     | light e  | l E  |
| h1 of  |         | ulity of p |             |          |      |
| ) the  |         | d Commo    |             |          |      |
|        | Jen     | 453,9      | 454 D       | 450 D    | A    |
|        | April   | 460,4      | 460 D       | ¢97.0    | 4    |
|        | July    | 463.0      | 467.0       | 467.0    | 4    |
| Prev   |         |            |             |          |      |
| 1993   | CHIC    | AGO        |             |          |      |
|        |         |            |             |          |      |









| ıt.                               | Close<br>10.48                                     | Hinh<br>10,55                                      | 1.0W<br>10.43                                      | 1n =5   | WHEAT                               | 5,000 bu  | ı min, ce   | m15/60-1  | b   |
|-----------------------------------|--|--|--|---|-------------------------------------|---|---|---|---|
| n<br>erch<br>ev<br>lv<br>nt<br>nt | 11.08<br>71.00<br>17.17<br>17.77<br>17.63<br>17.78 | 10,05<br>11,89<br>17 17<br>17,75<br>17,59<br>12,78 | 10 00<br>11,70<br>12 03<br>12 03<br>12 03<br>12.1e | 11 15<br>11 93<br>17 11<br>12 35<br>—<br>12 94<br>12,84 | Sant<br>Dee<br>March<br>May<br>July | C1950<br>296.0<br>497.4<br>421.4<br>425.4<br>415.0<br>422.0 | High<br>3P9 n<br>4P9 6<br>4P5 0<br>679.0<br>419 4 | 1007<br>304 0<br>401 2<br>413,4<br>403 4<br>412,6 | - 6 4 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 |
| ATIN                              | UM 50 t  |  |  |   | Sep1<br>SPOT                        | ORICES  | 425 4<br>—Chie ar                                 | 419.4<br>D 1003                                   | -47                                       |
| ot<br>t                           | Cines<br>444.2<br>447.2                            | Hreh<br>448.0                                      | 443.5  | 43R.1<br>441.1  | York to                             | n 504 M<br>n 504 M<br>St pound                              | 602.00  | nourd.<br>(592.604                                | 504.                                      |

BREDS-Close (in order: buyar, seller

00 froy ez, 5/fro;
Closa Nich
e15 9 415,5
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International Sugar Agreement (U.B. cents os: cound1 lob and stowed Certhbeen ports. Prices for Soptember 1: 0ally crice 9.95 (9.98); 15-dsy everage 10.10 (10.22).

International Sugar Agreement (U.B. cents oer gound) lob and stowed Certhbeen ports. Priceo for Soptember 1: Oally order 9 95 (9.96): 15-dsy everage 10,10 (10.22).

WOOL FUTURES

LONDON NEW ZEALAND CROSS
INTERNATIONAL STREET CONTROL STREET CONT Alexanders Hippu A (RatV: (100) 10 (573).

Hertographic County Council State 1952-1950 531:

Hertographic County Council State 1952-1950 531:

History County 12 loc 1983-8d (109).

History County 12 loc 1983-8d (109).

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Leeds (City p. 13-19: 2806 51161.

Leeds (City p. 13-19: 1885 5102).

Leeds (City p. 13-19: 1985 1102).

Leeds ( 1831 Corpn Sec 1928 1281, 13081. 1941 125 131.d. Castic-upon-Tyne Corpn 9-pc 1901-NEWLASTIC-UPDA-TYNE CORDN D-W-85 198\* Sastey Corpn 9400 1982-84 1084 20 81 Pastey Corpn 9400 1982-84 1084 20 81 Pastey Corpn 9400 1982-84 1084 120 81 Paister Corpn 91apc, 1982-84 £881; 120 81

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| Salicot Corpn Sirpt 1986-88 £78 7
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UK PUBLIC BOARDS

Agricultural Mortgage Corpn 51:pcDb 1080-85 2911: 130/81. 6pcDd 1982-87 5:604 131 81. 6ipcDb 1992-98 65:71. 6ipcDb 1992-98 65:71. 6ipcDb 1983-87 1001-08 15711. 7ipcDb 1991-93 5731. 9ipcDb 1880-85 1961. 0ipc Db 1983-86 1691. 1001-08 1572-35 15001. 130/81 141/900 1884 1510211. 120/81 141/900 1884 1510211. 120/81 1516-91 1884 1510211. 126-01 1884 1514 130/81

COMMONWEALTH GOVT. New Zealand 31:0: 1981-68 1921: (25:8) FOREIGN STOCKS (counses payable Londen) China IRepublici Tress Nores £6 Demark ikingdomi Sipc 1909 £12. 130cln 2005 £101: ½ ; 2 Spain 160th 40c8ds £40 [2200] Iceland IRepublici 8 [20c1 1985-82 £73] (31/8)

CORPORATIONS-FOREIGN Hydro-Quebec 12,7SpcLn 2015 £97 BANKS, DISCOUNT

2 wirness Peat Gro 4.2pcP: 1511 42 /26/Er rmbros (121 /5)c ppi 5135. New-yrg 11) 47 /pcln 1536 537/115184 11] \_5amucl Grp 6pcln 1849-84 574; hill samuel GrP Sprin 18:09-84 E74:;
Lomdard North Sentral Soczada) (£1)
Mercury Sacurillas Spein 1981-36 £85:12
M. Harr Sirk Hapeln 2002-07 £1124;
Social Bank Sectional Grap 1 10:191 /£11 95
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COMMERCIAL, INDUSTRIAL

130 8. Asorey 0';pc01 151: 531; (31:81, 94:pcP? (51: 113 )20 8. Asore-Nicholau 5'-pcP1 (51: 68

84PPCP Dodson 6 apcln 1990-95 £58:1 7 131 8: 8ath Wallaca Arnold 120 8ath Portland 0:0000 1990-90 £7012 14 [50.8] (So.g.) 8-ectom 1998-83 £100. 64pcLn 1978-83 £99's. 8-pcLn 1984-94 £82 130.81 130 g1 Scigrave (Slackheari) 103: 7pcP1 (£1) 38 '31 8: 38 "31 8.

Renior Hidgs BorP1 [£1: 138 42

Benson's Hoslerv ,Hibgs: 12pcLn 1977-91

E89

Rensiord (5 and W: Snc81 f£1: 36: 36

Rensiord (5 and W: Snc81 f£1: 36: 36

Rensiord (5 and W: Snc81 f£1: 36: 36)

180 '31 8:

Rennid Oustcat 7: pcLn 1987-92 £62

Blac' Edgnotan (Hidgs: 89, 1pcPf (£1: 36); 36)

180 '52 £6 Friden 7pcPfd (50d) 21e. 10 apcDb 1991-1996 539 (26 8. 6 apcLp 2002-07 551) 30 8 E51. 30 81
British-American Tobacco SocP1 181, 45
31/81. SecZndPf (£1. 56 (31 81, 70c
Ln 1982-87 892.) (30 8)
British Amer Tobacco 10ocLn 1990-95
889:. 10:poth 1990-95 £89 4 90
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50 8. SocP1 £1. 85 (31 81
Brit Home Stores 70cPf (£11 67 (26 8).
5:00.00 1988-94 £850. 9pcLn 1992
£145 6:. 9
8/tt Pfrining 7 SocPf (£1. 50). 77555

S-10CD 1988-94 £850. 9pcln 1992 £145 6: 9 Brit Printing 7 SpcPf £1; 69; 7.7Spc Pf £1 70 726 8; Brit Shoe Hides 5:pc2ndPf £1; 49 26 8; 6 pc2rdPf £1; 59; 7pcln 1285-90 £02' 3 31:81 10:10cDb 1998-2003 £21'-0 22' Received Spc2ndFf £11 23 (31 8) Brook Bond Supcln 2003-08 £45'2 (26.8) 7 ipcln 2003-08 £88'42 12 Bovert Kent SpcLn 1988 93 £64

C—D

Canning (W: 71; poch 1938-63 £64

Lais I. descript and 1560-9 \$2.56 192

Laid I. descript 151 77. 91; poch 151-151 152

Carriagica Virial Adapter (L1) 50 1 15

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Adapted 159-34 \$2.56 193

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Laid 159-34 \$2.56 193

Carriagia Virial 159-34 1931

Carriagia Virial 159-34 1931

Carriagia Virial 159

Carriagia Virial 163

Carriagia Virial 163 C—D

(35.8)

Crossy Wononeto 10ocPt (61) 57

Crossy Gp 9p-Ln 1993-95 672

Crowther (J-hn 2dwardt (Hidos) 51upcPt
(61) 87 (31 8)

Crossiste Hidou 9upcLn 199-2000 £250

(39 8) Curry Go 61;ecPf (£1) 51 (31/8) Curry Go GircePt (£1) 51 (33/8)

A-B

AAH Nidos Gospt (£1) 42 (26 8)

AC Cris (3p) 40 (3 3/4)

AC Electron 1980-25 593 (29 8). Beclin 123-94 £61 50 (31 5). GirceDb 1980-24 £630

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Details tallets to these securities not included in the FT Shale Information Conces.

Unless atherwise indicated, denominations are Z5s and prices are in gence.

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1982 556 (30-6)
2 558 (30-6)
2 558 Midland Allied Press 88 (28.8), Spc P1 151 73 (26.8)
2 5159 Froducts (Nidgs) 101spcLn 1997-02
E119 

(28-81 Sire Dd 1979-84 E948, 8pcDb 1950-1950 E86 SpcDb 1950-55 £89% (31/0), 7pcDb 1986-91 E77 (31 8) Evode Gp epcLn 2003-08 E111 2'; 5 (31/3) EvcLnbur Jewellery 15p) 6140, 11 SpcPl (51/69 131 3) Prop 8'spc1stDb 1882-87 Express Dairy Prop 8'spc1stDb 1882-87
586 (30,8)
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£108' (26,5)
Ferranti 3.5pc2ndPf [£1] \$1 128/8)
Flooris 6':pc0Db 1982-69 £78: 5-spcLn
2302-09 £50 \( \cdot \) 31 07
Fprd Inmi £anital 8pc.Ln 1980-87 £90.
7 toc.Ln 1980-86 £110
Form.inster 16':pc0' 1985-88 £79
Form.inster 16':pc0 Breu Clothing SizpcPf |£11 37 | Industs. SpcLn 1994-98 £83 Francia (adusts. Special 1825-28 £84 (25.6) Parkar 7:50cLn 1825-28 £84 (30.8) Futura Midgs 138 (30.8)

G—H

G-H

GO Papers 36 to 9 to
GEC-Elett Automation Supports 1985-93
875. 6:-scb 1581-88 £262; 24
Gefrord-Lilley Industs (5p1 48 8
Gaunt 18) 235 (31 to
General Ecc. vs. 1979-14 1945:
7 typcin 1927-92 £78'7; 74-sch 19-26
1923 £76
1923 £76
1923 £76
General 192-52 £78'7; 74-sch 19-26
1923 £76
General 192-52 £78'7; 74-sch 19-26
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General 193-182 4 58
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General 193-95 £81'0
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Hansmex (\$40,25), 30 133,8,
Hargreys & 16-pc.Dp 1992-97 £26/4
7/4 £26/3)
Hawker Siddaley Go 5/pcPt (£1) 53
Hawker Siddaley Go 5/pcPt (£1) 53

(Soip), 742,0b 1967-94 £74:2 4 4:4 Harler Gp 12.5pcp! (£11 121 Hehlva Succin £55: [31-5) Hedwarth (1, 7pcAP! £1) 80, 10pc6P! 150) 48 Herpurger Brocks 35 Herpurger Brocks 45 Herpurger Herpurger (\$100 1886-91 £75 4 (\$0181 Herpurger 150 46 150:5) 57 131.81 Hill Smith Nidgs 14pc1stDb 2000-05 £93 4 (\$0.65) Hill Smith Nides 14pc1sr0b 2000-05 295
4 (50.0)
Hottnst Ag (DM50; £33.8
Hoover 15d 3 5 p 83
Hoader 15d 3 5 p 83
House of Flaser (41) 371; (29 8).
5:pscPl 1E1 52; 71s.Pl 1E1 57; (19 8).
151 61. 6:ctal 1533-83 £35; 8 wolth
1993-98 £73/2 1
Howard Wytdham (20p) 8 (28 3 Nonvrg 120a) 3.; 137 61. 12ccla 1978-91
567 ¥26.8)

Jackson (J & H 51 10pcPf (£1) 108 8 Firth Brown 11.95pcPf (£1) 23 11pcln 1993.98 £47: 8 :31.81 Gp Cleaners 9pcPf (£1) 78 Johnson Matthey SpcPi 1511 46140 Jehnson Matthey SpcPi 1511 46140 Jehnson Ge 10prFi (£11 119 (30 8) Jehnson Ge 10prFi (£11 119 (30 8) Jehnson Ge 10prFi (£11 13 8) Kalamazoo 8::pcLn 1987 £82: (31 8) Kanning Motor Ge 7pcFr 1£11 52::e Kendel Shipvard (SS1) 88 193

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Lung 1 John A non-rig 125pi 156 8
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;: 131.8) spcP) £1: 1110
Marthy and Sonner TocPl 151: 081Marthy And Sonner TocPl 151: 081Marthy GucOb 1983-28 £80: 131 81
Marshall 'Thomas 'Louise' (230: 30
:30 81: Marshall 'Luivers' 7';ecPl 151: 55
Marshall' Univers' 7';ecPl 51: 55
Massey-Perguson Hipos 7 ;ecDl 1907-82
£80 E50
May Hassell 90cP\* (£1) 50 (30 8)
Metal Box 10(30cLn 192-97 £69)
Metal Closures (p. 7):pc(D) 3100-91 £77'a
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Feerson '5) Brotwide 1938-93 £68; 5:poin 1888-93 £57 68 6:poin 1932-93 £65: 3:poin 1908-93 £71:0, 13:poin 2631-93 £36 10:poin 1995, 13:poin 2631-93 £36 10:poin 1995, 1998 £115 13:6 3) 4:poin (£11 18: (30.8) 13:poin 1098 (A: £65 7 (21.8)

731 81 130cLn 1098 (A LES 7 PAger Inc 158.11.1191 S281: 130.81 PAger Inc 158.11.1191 S281: 130.81 PAGE Inc 158.11.1191 S281: 130.81 PAGE INC 158.11.1195 S281: 130.81 PAGE INC 158.1195 S291 S281 S281 S281 S281 S281 S281 S .38 E. Press, Tells (10s) 35 7 (31'01 Press, Tells (10s) 35 7 (31'01 Pressec Hidgs 18.5pcP1 (£1) 97 (31 8)

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Sanderson Morray Idor 1Hidgs: (300) 38

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TACF d0prff (10n) 1492
T1 Sp 5,8nd, 49,84,94 555, 77pcln
1899-94 573), 9pcln 1999-94 570
T3that Motor Cp 4pc(b) 1874-84 4914
(25/8)
Trimes Sipcff (11) 58, 84pcln 1990-85
4751;
Tatle and Lyle 64pcff (211 61 125/8),
54pp 1 1930-74 2391, 1, 29/81, 74pc
D5 1930-74 2391, 1, 29/81, 74pc
D5 1930-74 574, 54pcln 1825-90 £74,
T3wior Woodfow 74pclh 1987-90 £751,
(25/8) M and G Golf and General Fund Accu Units 87.5 (50 B) MINES-MISCELLANEOUS Amer les Bochbigs (5100 S50 Ansio American les Tst IRO.501 S1201 Slicht Tin 1001 12 Bocswams RST -Pu21 20 IS181 Bocswams RST -Pu21 20 IS181 Conspidated Gold Field, 7-bpcln 1939-2004 KSS\*: Blancin 1938-03 F761; ELOYA Mining and Exploration (1001 123 126:8) Woodrow / Joch 1987-90 £751; 126:8) Woodrow / Joch 1988-90 £751; 151:81. 21.75cpp; 151:81. 21.75cpp; 163:91; 151:81. 21.75cpp; 163:91; 151:81. 71cch 1987-82 £871; (\$7:81:151:81. 71cch 1987-82 £871; (\$7:81:150; 151:81. 71cch 1987-82 £871; 2004-2009; 151:85; 151:81; 179:54 £941; 179:54 Minerals and Resources (\$01.60) 511.50 750 5 North Kalgurii Mines 59 60 5 1 12: 2: Rio Tinto-Zinc 845. B'ipcLn 1885-90 E75 MINES-SOUTH AFRICAN Coronalipn Syndicale (R9.25) 80 (125/8)
East Rand Propriptary Mines 6 (30/8)
New Kleinfolzin Props (R0.25) 250
Rand London Coal (R0.50) 52 (59/6)
Trans-Natal Coal Coron (R0.50) 53 (58/8)
Wetterd Deep Levels (2000) 1986-9
1R1) 80.73 (50/8)

Gp 111:pcLn 1991-96 £954: 1: 114-12-13 | 11-12-14 | 1991-96 £954-1 %: 126/8]
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RULE 163 (4) (a)

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## Canadian **Imperial** Bank slips

THIRD QUARTER profits of Canadian Imperial Bank of Commerce. Canada's second largest chartered bank, tumbled sharply, in line with most of the other chartered banks. The net figure was CS68.2m (U.S.\$55.4m) or C\$1.27 a share, compared with CS83.6m or CS1 62 a share last year. But profits were still higher after nine months of fiscal 1983, at CS213.3m or CS2,78 a share. against C\$196.3m last time.

declined to CS67.9bn. National Bank of Canada continued its strong comeback with nine months earnings totalling C\$61.7m or \$1.94 a sbare compared with a loss of C\$32.9m for the same period of the previous year. The bank is combination of Banque Canadieone Nationale and Banque Provinciale.

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## Peak profits for U.S. brokers

By Terry Dodsworth in New York THE U.S. securities brokerage industry notched up record profits in 1982 as it took advantage of the bull market that

began in August. According to figures publisbed by the Securities and Exchange Commission, pre-tax profit in the sector shot up to \$4.1bn, an increase of almost 50 per cent on the previous record set in the preceding year. Total revenue rose proportionately much less-up by 19 per

assets, had their profit margins reported a 17 per cent fall in and net figures eroded last year. pre-tax profits to Rr 348m from cent to \$29bn. A large part of the increase was attributable to gains on brokerage companies' loan trad-ing accounts, which contri-Consumer goods maoufacturing companies in the group, recorded impressive profit buted almost 28 per cent of industry revenue in 1982. increases.

Rs 7.98hn (\$790m), up 13 per cent from the previous The SEC's figures follow a recent report by the Securities Industry Association which suggests that the current year, Pre-tax profits were, bowever, almost halved to Rs 448.7m from when the bull market has contimed to run, will produce far higher profits than 1982. Rs 76.5m, Tax rebates on capital investments helped maintain a Tomco subsidiary.

## Braniff to resume flights at the start of next year

BY WILLIAM HALL IN NEW YORK

BRANIFF INTERNATIONAL, much smaller version of the old would never fly again. Shortly the beginning of next year following the approval of its reorganisation plans by a U.S. federal bankruptcy contt.

The plan, which will go into operation provided there are no appeals within the next 10 Total assets at end July days, marks the last major hurdle in Braniff's 16-mooth hattle to get back into the skies. The airline, which filed for protection under Chapter 11 of the Federal bankruptcy code in May 1982, plans to resume flying with 30 planes sod a shaff of 2,000 headquartered at its old base in

Dallas/Fort Worth. The new Braniff will be a through, it looked as if Braniff

BY R. C. MURTHY IN BOMBAY

TATA, India's larges) con-

glomerate, reports improved sales for its major units follow-

ing a drop in steel stocks and

But two leading members of

increased demand for commer-

neering and Locomotive (Telco), which top the Indian

turnover

Rs 7.04bn, in the year to March.

cial vehicles.

Tisco's

Tata offshoots lift sales

but profits take a knock

the Tata group, Tata Iron and har and rod mill. The Rs 3bn

Steel (Tisco) and Tata Engi- first phase was recently

the U.S. airline industry, is ex- io the early years of the de- wealthly In the space of a few years operate Coocorde. But expan-

> je)s was grounded. been trying to get hack into company's assets, including all the skies and several initiatives of its aircraft. In addition they have flopped. Last April, when a deal with former arch rivals

the company's after lax earn

ings at Rs 449m against last year's Rs 476.5m. The dividend

was unchanged at 17 per cent.

isation of its glant, including a

Telco. Iodia's largest commer-

cial vehicle manufacturer, hos

Rs 418.8m. Sales were up 8 per cen) to Rs 8.61bn from Rs 8.02bn

and the payout has been main-

In cootrast, Tata Oil Mills (Tomeo) announced pre-tax

profits of Rs 44.85m, up from

Rs 22.8m, on sales up 4 per

eeot to Rs 1.69bn. Profits in-clude a capital gain of Rs 7m

on the sale of shares in Lakhme,

tained at 20 per cent.

Tisco is currently launching

the most spectacular financial airline which was far and away afterwards, however, Hyatt, a casualty of the deregulation of the most aggressive U.S. airline U.S. hotel group owned by the Pritzker family, pected to start flying again at regulation of the U.S. industry, offered in rescue the company, The terms of Braniff's re-

Braniff grew from a small Texas- organisation will result in Hyalt based regional carrier into a owning some 80 per cent of the major international airline-the airline. Hyatt is investing \$20on only U.S. carrier, incideo)ally to in cash in Braniss and will obtain loan commitments for up sion was brought to an abrupt to \$50m so that Braniff will halt by soariog fuel prices and have around \$71tm m cash availa slump in demand. In May able for the resumptions of fly-1982, its fiset of more than 60 inc uperations.

Branifi's secured creditors Since then the airline has will own the majority of the will get 6 per cent of the equity Existing sharebolders in Braniff Pacific South West Atrlines fell will own around 1.7 per ceot of the airline.

#### Hong Kong utility ahead at halfway

By Robert Cottrell NET EARNINGS of HK\$357.2m (US\$47.25m) are reported by Hongkong Electric Holdings, one of the territory's two power utilities, for the half-year to enó-June, an increase of 18 per rent over the comparable 1982 period. An interim dividend of 15 reots a share is proposed, up from 13 cents paid last year. Earnings per share for the half otalled 30 cents a share, compared with 25.4 cents a share

for first-half 1982. Hongkong Electric's net earnings for the whole of 1982 totalled HK\$784.6m. @ Cross-Harbour Tunnel, the Hong Kong company which is an associale of the Wheelock

Marden group, says Interim profits for first-half 1983 declined to HK871,99m from 1982's corresponding \$74.79nl Earnings per share fell from

59 reels to 57 cents.

## New chief executive for Bayer

By John Davies in Frankfurt

BAYER, the West German chemical and pharmacentical group, has named Herr Hermann-Josef Strenger to succeed Professor Herhert Grünewald as chief executive in the middle of next year.

The appointment is the latest in a "changing of the guard" at the top of all three major West German ebemical coocerns. At BASF, Dr Hans Albers recently took over from Professor Matthias See-felder, while at Hoeebst, Professor Rolf Sammet is due to vacate the ebief executive's desk in 1985.

Bayer, like BASF, bas choseo its oew top manager from within the ranks of its loog-serving executives.

Herr Strenger, who is 54, is at present deputy chief executive and bas worked with Bayer for 34 years, including II years as a managemeet hoard member.

With a sales backgrouod, he has responsibility for Bayer's erop protection division as well as overall marketing activities. He is on the supervisory hoard of Bayer's Agfa-Gevaert sub-

He will take over the top management job when Pro-fessor Grünewald moves to the more elevated hut remote position of chairman of the supervisory hoard after the shareholders' meeting in late June next year.

As at the other West German chemical glaots, the appointment marks a new era with the departure of chief domioated their companies.

Professor Grüoewald bas been io the top management position siece 1974 and bas seeo sales revenue oearly double in that time from DM 18.9ho to DM 34.8hn (\$13hn) last year.

## Pharmacia plans big Wall Street funding

BY DAVID BROWN IN STOCKHOLM

PHARMACIA, the Swedish basis, pharmaceutical and hiotechnology group, plans to issue up to 2.2m shares in the U.S. to to 13m shares out of a total raise around \$64m.

The oew fuods will he used said the group, noting the planned investment of \$15m in development activity.

Mr Ralf Hammar, finance release the shares by the end of September. Group capital cal espending is expected to rise cent. from SKr 143m to SKr 260nt (\$33m) this year.

Pharmacia's American Depositary Shares (ADS'st now traded over-the-counter in the U.S. are present valued at ahout \$58. Pharmacia is to make a this year and predicted that share split and the new shares earnings would again climb are to he issued on a post split steeply.

The U.S. issue represents an increase in total forcign capital of 32nr

Pharmacia's net sales rose by to finance corporate expansion, 24 per cent to Ski Lihn fur the 1983 first half, with 90 per cent generaled abroad. Pre-Pharmacia Inc of the U.S. as tax profits climbed 88 per cent well as extended researco and to SKr 130m. The bingest sales growth area have been the separation products divisions, director, said: "We hope to supplying the histochnology industry, and the pharmaceuti-

> Last year profits more than dnubled to Skr 318m on sales

cal division—both up 62 per

of Skr 1.8hn. The group said there was "a good chance" that it would exceed its sales growth forecasts

## Esso France slips deeper into red after six months

BY PAUL BETTS IN PARIS

reports sharply higher losses of FFr 307m (\$38mt for the recently has been averaging first half of this year, com- more than FFr 8. first half of this year, com-pared with a loss of FFr 158m depressed oil market and gov-

change its controversial pet- a momb. roleum products price formula again. Esso claimed the latest further the French oil refinery husiness which lost a total of FFr 13bn last year.

The modification to the pricing formula - 3 switch from average currency rates to a fixed rate — is now eausing uproar in the French refinery

ESSO SAF, the French refiners in France, claimed this Exxon. the was an arbitrary and unrea onworld's largest oil company, able decision in that the real U.S. dollar exchange rate

all Aquitame, the large The company blamed the French oil company, claimed The latest Government measures ernment price fixing.

It also attacked the government's decision this week to additional FFr 40m to FFr 50m

Total, the other French out company and the country's Singapore bid changes would penalise even largest refiner accounting for a quarter of the oil refining. It was incorrectly reported lusiness in France, also said yesterday that Mr Dennis Lee yesterday it would mear addi-Kim Yew was a director of Tao2

industry. French exploration and tool offshoot, Esso Rep.

## **Further** loss for Rectifier

By Paul Taylor in New York

INTERNATIONAL RECTIFIER the world's largest independent supplier of power rectifiers, menered a riscal sourch quarter hose of S12.2m or \$2.17 a share hecause in a patent infringerien, seitlement with Pfizer, the pharmaceutical and health care company. It compares with class of \$1,30m or 24 cents a share in the same period last year devente un 18 per cent increme in sides to \$32.3m.

The semiement with Pfizer followed a \$55,814 judgment against the company and resulted in an \$11.44m charge in the nuarter, atter using a 84m reserve established pre-

Under the terms of the settle-ment, International Rectifier has been forced to surrender its animal health care husiness to Photo and give Pictor a 50 per eriti interesi in its Rache. Laboratories subsidiary's fermentation mismess. The special builth quarter charge included renognition of Pazer's 50 per cent interest in the facility which is now up for safe,

Excluding the charge, International flocutier said its fourth marter loss from conlimiting operations fell from \$5.4m in 1982 to \$4.2m in the latest period.

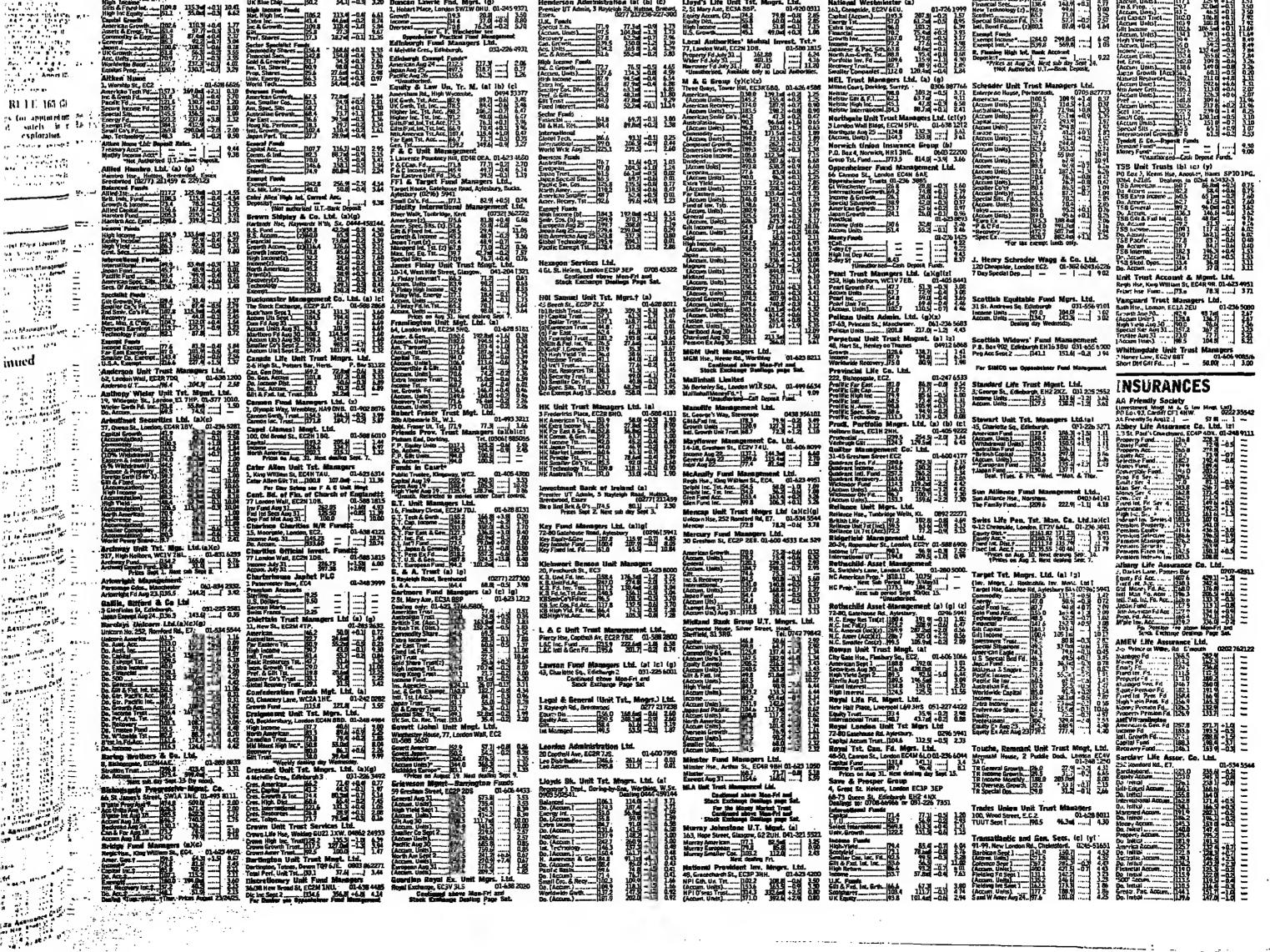
For the full year International Bectsier reported a loss of \$15.50 or \$2.77 a share compared with a loss of \$2.3m or 40 cents a share previously on sales up from \$119.2m (c

tional losses although it was three, the Singapore investment unable to quantify the amount, company currently building for Esso's lusses would have been United Industrial Corperation, much heavier had it not been of which his Lee Kim Yew is for the U.S. group's profitable charman, Mr the Kim Yew is French exploration and product not a member of the Tang Eng-tion offshoot, Esso Rep. board,

## **AUTHORISED**

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## FT UNIT TRUST INFORMATION SERVICE



# Equities continue retreat from record highs, but leaders

The hasty retreat from record continued yeaterday, and dealers breathed with retief as the tong trading Account closed, Extended tracking periods are not popular l with market dealers and the latest one justified their reservations about extensions to the tornat fortnightly Account.

Equity confidence was high three weeks ago and optimism that the bull market would con-tinue was soon confirmed. At the start of the second leg of the Account, the FT Industrial Ordinary share index hit an alltime peak of 740.4. Yet eight days later, this measure was threatening to fall below 700 for the first time since mid-July in markets suddenly drained of confidence. Several factors contributed to

the change of direction. Expanding U.S. money growth with its accompanying upwerd pressures on short-term interest rates returned to hannt London markets. Equity investment, traditionally low in the summer months, also became inhibited by two bearish predictions about economic prospects, one from NVESR and the other from the

oil exploration stocks, particu-larly Irish Sea hopefuls, have heen another adverse influence causing anxieties which may well ontinue until after settlement

day on September 12. Yeslerday's news that the UK balance of payments surplus in 1982 had been understated by some fillbn made no impact on market sentiment. Equity markets have also shown indifference to Wall Street's recent upturn. sharply after 3.30 pm yesterday. This followed the U.S. market's lalest advance which coincided with the start of the new trading Account in London; the U.S. market will be closed on Monday. The FT 30-share index fell con-

sistently in official trading to sland 7.1 lower at 3 pm. but at the final count was only a net 2.8 down at 705.8 for a four-day loss of 16.3. Government securities again

resisted attempts to move lower. The market was cautious because estimates of this week's likely movement in U.S. mooey supply were worrying ranging from a tiny deficit to a substantial increase. Cheap buying eventually brought all maturities back to overnight levels and, helped by small demand oo shorts generally closed harder on

Insurances subdued

A friendless sector since Wed-

**EQUITY GROUPS** 

& SUB-SECTIONS

of stocks per section

FIXED INTEREST

+811 115.55

-8.02 302.28

126.20

145.86

125.34

+0.63

-0.01

+0.05

+0.05

76.68 +0.07 76.63

115.68

125.25

134,44

145.93

125.40

302.26

Equity section or group

† Flat yield. A list of the constituents is avail

Health/Household Prods.

British Gar

5-15 years

Over 15 years.

ing interim figures and gave rise to fears of a premium price-war in motor business, Composite Insurances passed another subdued session and showed no signs of rallying. Business was minimat and, with the exception of Com-mercial Union, which edged up a penny to 170p, quntations usually gave further modest ground. GRE settled 3 cheaper for a fall on the week of 43 to 482p. Eagle Star eased 5 more to 438p and Royals 3 to 503p.

The major clearing banks closed a few peoce lower, where changed. Bank of Scotland shed 7 to 498p on lack of interest. Merchant Banks trended easier in thin trading.

Blue Circle resisted the generatly dull trend in Buildings and closed 5 dearer at 433p. Other tending issues drifted back on scattered offerings in the firm on Thursday, came back 5 to 234p, while RMC eased 3 to 352p. AMEC again traded ner vously and shed 3 more to 222p; the interim results are due soon. Housebuilders remained overshadowed by the controversy sur-rounding timber-framed bouses; Barratt Developments slipped to 206p before closing a net 4 off at 208p. George Wimpey lost the turn to 108p. Countryside came under pressure and shed 8 to 194p. but Wilson (Connelly) front of next Tuesday's halftimer and hardened a couple of ence to a 1983 peak of 188p. ICI drifted back to 536p before

late support left the close just 2 cheaper on halance at 540p. Profit-taking again left its mark on Laporte, down another 11 at 302p, Amersham gave up 5 to 256p. Novo Industries B, a good market earlier in the week on the U.S. food and drug administration's go-ahead to begin mar keting its human insulln in the States, came back 3 points to

#### Milletts up again

Special situations provided much-needed generally uninspiring Speculation concerning among Manufacturing's Nottingbam interest in the company following its reported moves into retailing prompted renewed strength in Milletts Leisure, which advanced S to a 1983 peak of 163p. Doubled first-half profits and an increased interim divi-dend lifted Church 20 to 320p. while buyers again displayed sporadic interest to Home Charm, 3 dearer at 124p. In contrast, end Account profit-taking clipped 8 more from Comet, 280p, and 4 from MFI, 135p, while Mellins closed 6 easier at 28p. Elys (Wimhledon), at 270p. lost 15 of Thursday's jump of 60 that stemmed from favourable



210p in response to news of the

hid discussions with the U.S. parent company. Cleaning shares

ing the surprise bid for Sunlight Service for Brengreeo. This fol-

lewed hard on the heels of Sun-

light's offer for Spring Grove;

Sunlight Service advanced 23 to 21ap, but Brengreen gave up 8

to 101p and Spring Grove eased 2 to 48p. Mettoy displayed

marked weakness after the an-nouncement that its associate

and Applied Compuler reacted 15 to 390p. Inter-City, in contrast,

attracted further buying and rose

12 for a jump of 24 on the week to 93p. Polly Peck improved ‡ further to £25‡ and Wearwell

Among Television issues. TVS

N/V attracted demand in a thin

maret and firmed 4 to 71p. LWT

A hardened a couple of pence to a 1983 peak of 173p. Trident TV

A, up 6; on Thursday on hopes that Pleasurama will be giveo

the go-ahead by the Monopolies

Commission to launch another

bid for the company, tonched

101)p before closing without alteration at 100p; the Commis-

sion is not expected to publish

lts findings for at least another

Elsewhere. Associated were again wanted and gained 4 more

Highs and Lows Index

1983

Year ago

10.56 10.75 11.16 11.49 11.05 11.29 11.29 11.21 10.66

1254 1255 1255

12.25 (19/8)

12.16 (24/1) 11.76 (24/1)

12 29 (19/1)

12.25 (24/1) 11.82 (24/1)

11.07 (2/2)

23.46 (17/8) 12.88 (2/2) 12.90 (4/2)

13.24 (24/1)

31/12/70 29/12/67 29/12/67

29/12/67 29/12/67

10/4/62

31/12/77

11.06 (4/1)

11.16 (4/5)

10.89 CZ/50 19.22 CZ/50

949 (11/4)

31.39 (4/5) 34.38 (17/6)

48.26 G0/E

12.17 (3/6)

128.06 114.13 114.13 96.67 100.00 100.00

100.00

30.54 30.26 11.87

11.57 10.73

11.65

11.57 10.81

10 73

12.45 12.35 12.27

lable from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

Food Retailing

11.25 11.25 11.25 11.25 11.25 11.25 11.25 11.25

12.45 12.35 12.27

12.85 12.87 13.62

Equity section or group

closed 5 up at 87p.

which holds a near-30 per cent stake in Elys, gave up 3 more to 150p. Loss-making West Country-hased furniture manufacturers Kraft Productions, in which dealings were suspended on August 11 at 165p returned to the market following the publication of tentative takeover and reorganisation proposals; after opening at 185p, the shares quickly advanced to 270p before settling at 250p. Inclined easier initially, Elec-trical leaders rallied towards the

close and fimished slightly higher on balance, GEC and Plessey both closed a shade barder at 206p and 191n respectively. Elsewhere Arlen Electrical turned reactionary and gave up 12 to 153p, compared with a 1983 high of 380p. Cambridge Etectronic continued to give ground after the interim figures with a fresh fall of 5 to 258p. Ferranti lost 8 to 580p and AB Electronic 30 to 800p, while Mellerware encountered profitaking after the balf-year figures

Revived speculative demand for Belgrave (Blackheath), which closed 18 higher at 123p, after 128p, helped to enliven interest in an otherwise quiet Engineer ing sector, In cootrast, Babcock International remained on offer after the interim results and gave up 9 for a four day loss of 19 to 1550, while James Dickie (Drop Forglegs) lost 7 to 41p on the fall in interim orofits.

Down to a 1983 low of 100p initially following comment on the interim results, Cadbary Schweppes rallied to close without alteration at 102p. Considera-tion of the rights issue proposal left Tate and Lyle 4 dearer at

Hoover A strong Hoover A moved ahead to 385p, while Daily Mail har strongly to close 50 higher at dened 5 to 740p. John Wadding.

FT-ACTUARIES SHARE INDICES

Aug 30

No.

| Figure 14 percellects slow member | 161, Chapter | 162, Chapter

AVERAGE GROSS REDEMPTION YELDS

nd adj 1983 to date

7.65

9.34

10.23

2.90

9.92

6.94

4.77

31/12/80 31/12/80 30/12/77

31/)2/74 31/12/74

31/12/71

16/1/70 31/12/70 No.

Year ago

Thur Sept 1

Index No.

Mo.

Fri Sept 2 1983

Est. Gross Earnings Div. Yield % Yield % (Max.) (ACT at

closing 16 better at 256p, still 28 below the terms from British Prioting and Communication, 3 dearer at a 1983 high of 113p; the offer closes next Wednes-Properties ended the Account

a subdued note. teaders, initially a few pence easier, picked up to close virtuativ unchanged. Occasional support was forthcoming for Occasionat Slough Estales, which hardened 2 to 102p, but Hammerson A, after touching 700p, drifted off to close without alteration at 695p. Scattered interest teft London and Provincial Shop a few pence dearer at 288p. bu) Espley-Tyas again lacked support and gave up 4 to 73p.

Irish sea exploration stocks

continued the recent recovery novement. Atlantic Resources movement were actively traded before settling at 350p. up 30. Eglinion also rose 30. to 220p, while Aran finished a nenny firmer at 46p, after 49p. Elsewhere, rumours of an oil and gas find in the Timor Sea prompled fresh speculative demand for Weeks Australia, which advanced 9 for two-day gain of 19 to 44p. Leading Oils trended a shade easier. Comment on the half-year figures failed to inspire BP which which settled a couple of at 610p, hut Lasmo lost 7 to 323p. Lower half-year profits 323p. Lower half-year proms left Hamilton Oil 6 down at

#### Golds firmer

company Dragon Data has suffered a serious setback, dropping to 3p before closing 9 down on the day at 8p. In sympathy, Fobel fell 12 to 88p, after 75p. increasing international tension, caused by the sbooting down of the South Korean passenger jet, led to an initial flurry of buying interest io precious and hase metals. This in turn prompted wide-spread and sometimes substan-

tial demand for mining shares, but the trend petered out around South African Golds were still left with good gains, especially the heavyweights, and the Gold Mines index responded with a rise of 7.3 at 679.8. leaving theis measure marginally higher over

the shortened week, Bullion was finally \$1 firmer on halance at \$417.625 an ounce,

Proceedings among Newspapers were featured by United which fell 24 from the 1983 peak to close at 246 following the near 1990 performers in the heavy-balanced trade, recorded 140 point to the good at £45½. Vaal latter were struck in the November 120s.

RECENT ISSUES

at 1871; Buffels, 1423; Western Deep, 1404, and Free State Geduld, 1324, all gained about

Winkelhaak advanced fl! to a 1983 high of £33; ahead of the final dividend due next Wednesday, along with dividend announcements from Brucken, South African Financials were highlighted by the exceptional strength of "Amgold" which jumped £1; to £84; following the good interim results and in-creased dividend. Gold Fields of South Africa also made gro-gress and closed \ up a: 159. Geneor edged up \ 10 fl8\; and Rand Mines Properties rose 10 to a year's best of \$30p.

London Financials remained depressed by the recent weakness of UK equities. Gold Fields dropped 7 more to 600p and RTZ a like amount at 650p. Gold Fields are due to announce full-year results on September 13 while RTZ's interim figures are expected at the end of the month. Australians closed an active

week on a quiet note. The recent speculative Gold favourites tended to mark time with Melana unaltered at 170p; persistent talk of a major gold find at Nullagine in Western Australia, had boosted Metana's shares by some 42p over the previous two days.

Other Western Australian cold explorers to move ahead included Ivanhoe, 2 firmer at 15p, Eastern Petroleum, 4 hetter at 44p and Windsor Resources, which put on 3 to 42p.

Western Mining rallied 4 to 280p but remained some 12 lower over the week following Wednesday's uninspiring results and news of the A\$123m plus share placing and Issue of options. North Kalguril proved one of the week's features and jumped 4 more to a 1983 high of 82p up 15 on the week — on further consideration of the proposed doubling of gold production at the Fimiston mine in Kalgoorlic.

Westero Australia. The widespread apathy dis-played for London equities was mirrored by Trade Options which attracted only 1219 contracts. Business was almost equally divided between calls and puts with 640 and 579 trades respect tively. The short week's daily aveareg amounted to 1,302 - the lowest so far this year. Imperial Group, dull earlier in the week following fears of a elgarette price war, attracted useful sup-port following a broker's recom-mendation and, in an evenly-

## EADERS AND LAGGARDS. Percentage changes since December 31, 1982, based on

FINANCIAL TIMES STOCK INDICES

Fixed Interest......

Earnings, Vid & (full)

Industrial Ord..

ned, fily, Yieldam

705.8

4.79

9,65

HIGHS AND LOWS

Low

79,03

1983

9,59

82,27 82,19 82,28 83,40 82,44 82,51 78,84

678.8 672.5 878.9 685.8 878.5 678.6 359.6

.\_ 151,2 116.3 96,1 109,4 114.9 158,6

4.75 4.75 4.70

P/E Ratio (net) (\*)..... 12.89 12.99 10.94 13.08 15.13 13.06 11.85

Total bergaine. ..... 25,046 20,545 17,157 17,067 18,578 19,701 22,667

Equity turnover £m. — 170,56 163,54 135,52 148,67 174,68 158,06 Equity bargeins...... — 17,153 16,797 15,706 14,647 25,149 14,551

10 am 705 2. 11 am 700 7. Noon 702 1. 1 pm 703 8. 2 pm 702.1. 3 pm 701.5.

Butto 100 Govi. Secs. 16,10/26. Fixed Int. 1929. Industrial 1/7/35. Gold Mines 12/10/66. SE Activity 1974.

Latest Index 01-246 8026.

Since Compliatin

High | Low

150,4 60,53 (28/1)(47) (3/1/75)

187.4 (\$/1(85)

708.5 707.4 716.3 729.1 717.4 596.2

4,75 4,70 4.58 4.71 4.98 9,62 9,52 9,49 9,54 10,78

S.E. ACTIVITY

198.8 130.4

111.1: 108.8 356.6: 350.5

186.7 126.4

Office Equipment ...... Office Equipmoni
Shipping and Transport
Marchant Benks
Mining Finonce
Insurance (Life)
Packaging and Paper
Other Groups
Insurance (Composite)
Inter Consumer +33.87Ovorseas Tradors .....
Loisure .....
Investment Trusts .....
Financial Group ..... +24.91

#### **OPTIONS**

RISES AND FALLS ON THE WEEK

Yeslerday

For Last First Dealment ings ings tion Aug 22 Sept 9 Nov 24 Dec 5 Sept 12 Sept 23 Dec 8 Dec 19 Sepi 26 Oct 7 Dec 22 Jan 3 For rote indications see end of Share Information Service Stocks favoured for the call National Finance, W. E. Norton

Financial and Props. ..

LEISURE (2)
LWT A TYS N.V
NEWSPAPERS 121
Assoc. Book Pubs. Intl Thon

Properties, Bambers, Marling, Deal- Declara- Settle- Premier Oil, General Oriental, M. P. Kent, Town and City London Properties. Northern, Polymark, Inter-City, Yelverton, Exco International Atlantic Resources, Waterford Glass. Raybeck, Fleet, First included Hoover A. Argyle and Barrie. Puts were done in Trust, Aran Energy, Phoenix Mettoy and BL.

#### near £30m rights issue, partly fund the purchase of Gralla Publications of the U.S.; United also announced increased first-half profits and an 11 per cent EQUITIES rise lo the interim dividend.

| Price price   |      | 185         | . 1  | 889        | Stock                                      | 58         | + or    | Net             |     | Times<br>Gross<br>Yield |     |
|---------------|------|-------------|------|------------|--|------------|---------|-----------------|-----|-------------------------|-----|
| 20            | Anie | Renun       | High | LOW        | i stock                                    | Ofoeing    | -       | ZO              | Få  | ه حق                    | Rai |
| 5115          |      |             | 169  | 130        | Aaronite Group                             | 143        |         | pd2.5           | 2.2 | 2,528                   | . 1 |
| 190<br>1200   | F.P  | 201         | 850  | 800        | Blomechanics I'ti€p<br>DPCE Hidgs 5p       | 98<br>938  | -2      | D.8d            | i   | 1,251                   |     |
| .200          | F.P. | 20.0        | 325  | 160        | Onliends Photo 12 lep                      | 870        |         | -               | -   |                         |     |
| 4100          | F.P. | 5/8         | 120  | 1110       | ! - Gee (C.) 10p                           | 119        |         |                 |     | 2,5.22                  |     |
| <b>~190</b>   | F.P. | . 18/8      | 304  | ,180       | Gent (8.R.) 10p                            | 184        |         | -               | 5.1 | 2.5:15,                 | ,1  |
| (174          |      | 112/8       |      | 20         | GilbertH uselnys top                       |            |         |                 | -   | 2,5,19.                 | -   |
| 375<br>4185   | F.P. | 6/8         |      | 342        | Henderson Admin<br>Int. Signel & Control A | 943<br>158 | :       |                 |     | 0,822                   |     |
| 190           |      | 16/8        |      |            | Minvent Energy                             | 227        |         | -               | 7.0 | 0,000,                  | _   |
| 1115          | F.P. | 5/8         |      | 106        | *KLP Group Sp                              | 116        | +1      | 91.6            | 2.7 | 2.0 26.                 | .6  |
| Ē             | F.P. | 5/8         | . 31 | 25         | -Matal Sciences 24p.                       | 97         | +1      | -               | -   |                         | -   |
| 95            |      | 18/8        |      | 88         | Park Food 10p                              | 88         | -1      | u3.0            |     | 4,914                   |     |
|               | F.P. |             | 214  | 185<br>165 | Peci Hidga                                 | 188        |         | bd7.35<br>ud2.0 |     |                         |     |
| \$111<br>\$85 | FP   | 26/8        |      |            | Promotiona H'sa 50                         |            |         | 60.7            |     |                         |     |
| 205           | F.P. | 4/8         |      |            | -Rayford Supreme                           |            |         | b4.9            |     | 2.8 12.                 |     |
| 1148          | F.P. | _           | 190  | 168        | -Real Time C'trel bp.                      | 175 !      | +2      | u2.0            | 3.0 | 1.6 29.                 | 6   |
| 86            | F.P. | 15/9        | 120  | 97         | 45CUSA Inc. \$0,01                         | 110        | ******* | 60.015c         |     |                         |     |
| 10            |      | 19/8        |      | 14         | Sthn. Bus. Leas. 10p                       | 164        | 101-01  |                 |     | 8.8.18                  |     |
| 100           | FP   | 2416<br>8/9 |      |            | &Tech. fer Bug, 10p.                       | 78         |         | 90.35<br>b4.2   | 5.0 | 3.0 26.<br>7.7 10       | ă   |
| 88            | FP   |             | 90   |            | Thermal Scientific.                        | 88         |         | b2.3            | 2.8 | 3.7 13                  | 8   |
|               |      | 83/9        |      |            | VerksaLancs Inv. W'e                       | 18         | j       | _               | !   | _;_                     | ,   |

## **FIXED INTEREST STOCKS**

| price<br>£ | Amount<br>paid up | Renund       | 19<br>High | Low     | Stock  | Closing<br>pring £ | + 61      |
|------------|-------------------|--------------|------------|---------|--|--------------------|-----------|
| 92.96      | ₽26               | 29/11        | 9512       | 28      | Allied-Lyene 114% Deb 2009   | 24 14              | + 4       |
| 2          | F.P.              | 18/7         | 10012      | 80      | Allied Plant 10% Cnv Uns Ln 85/86  | 85                 |           |
| 33         | F.P.              | -            | 129        | 107     | Atlantic Met'n IUK 18% UL 91/97  | 107                | -2        |
|            | £20               | 28/10        | 9334       | 18      | 8ristol 11 ½% Red. 2008<br>8rixton Est 11 ½% Neb 9018<br>C.C.C. Economic 12 4% Gtd. Ln. 2015.  | 184                | 1 + 14    |
|            | F.P.              | 25/8         | 10112      | 85      | Brixton Est 11 % Neb 9018  | 981:               | ٠         |
| 96,95      | 1225              | 121/10       | 25         | 8212    | C.C.C. Economic 1242 Gtd. Ln. 2015.  | 24                 |           |
| 89,76      | €30               | i - :        | 32         | 304     | Cigna Overseas Finance 16% Ln. 1908  | 38                 | 4 5       |
| 99.75      | F.B.              | 95/8         | 105 i      | 1011    | Ecclesiastical 13º Deb 2018  | 1043.              |           |
| 11         | F.P.              | 122/8        | 119        | 104     | Evode 8% Cnv Unc Ln 8003/08<br>Extel 104% Cum Pref<br>&FKI 7% Red Cnv Pref   | 118                |           |
| 4.6        | F.P.              | 125/7        | 1970       | 198p    | Extel 104% Cum Pref  | 123 p              | -2        |
| 100p       | F.P.              | 9.0          | 103p       | 101 p   | FKI 7% Red Onv Pref  | 108p               | !         |
| u ;        | Nil               | 1            | 15 bw      | 1gm     | Pleming Am. Inv Tst 7% Cnv Uns Ln 99   | ı pm               |           |
|            | F.P.              |              | 103p       | 101p    | Fuller, Smith & Turner 8% and Cm. Pri.   | 102p               |           |
|            | F.P.              | 18/8         | 112        | 102     | Howden-Stuart 10% Chy line Ln 03/08.   | 111                | <b>~1</b> |
| 9100p      | 85p               | 9/12         | 314p       | 86 p    | Nationwide 10 % Bds 8/7/84   | 30 4 p             | ٠         |
| - 1        | _                 | <b>—</b> )   | 100        | 9912    | Nationwide 10:28 Bds 8/7/84  | 9912               |           |
| - 1        | _                 | <b>.</b> – 1 | 1001       | 382     | Do 10% Bds 50/7/84   | 89 Tg              |           |
| i          | _                 | ! — !        | 1004       | 1001    | De 114% Bde 80/8/84  | 100:               | — la      |
| 100        | _                 | I 1          | 100        | 9979    | Do 119 8de 3.8/84  | 100                | +1.       |
| (100       | F.P.              |              | 98         | 98      | Oldham 1145 Red 2010   | 95                 |           |
| 198,578    | 225               | 3118         | 98         | 94      | Trafford Perk Est. 114% 2007;11  | 94                 | چئا—پ     |
| 97.941     | 226               | 14/10        | 8512       | 8314    | Transport Nev 1212 Unc Ln 8008   | 243,               | ٠         |
| 52,000     | -20               | COLT I       | 70-41      | 67.5    | Man in in in the state of the s | 204                |           |
| 103,3      |                   |              | TOAP       | 22 15 D | Weir 10% Red Cum Pref  | 101p               |           |
| 99.124     | 125               | 26/10        | 2012       | 8534    | Westland 12 to 2 Neb 8008  | 26                 |           |
| ايت        | F.P.              | 192 B        | 10273      | 100     | YOTHER ELERICS INV 18-2 TEB 8003   | 105                |           |

## "RIGHTS" OFFERS

| 18   | issue<br>price | Amount<br>paid up | Latest<br>Renunc.<br>date |       | 1863   |        | Stock                      | Olosing  | -<br>-+ er |
|--|----------------|-------------------|---------------------------|-------|--------|--------|----------------------------|----------|------------|
| 65 F.P. 1/8 18/9 115 84 Brengreen 10p  | P1100          | ₹6                |                           |       | High   | Low    | ·                          | 응립       |            |
| 65 F.P. 1/8 18/9 115 84 Brengreen 10p  | 18             | F.P.              | _                         | 9/9   |        |        | Abaco Invs. 8p             |          | į          |
| 48   | 95             |                   | -                         |       |        |        | Assoc. British Engig 12-p  |          |            |
| Spm 14 pm   Cep. 14:pm   Spm 13 pm   Spm 13 pm   Spm   | 95             |                   |                           | TRIA  |        |        | Brengreen 10p              |          |            |
| 175   F.P.   9/8   197   195   Dixone Grp 10p   185   250   F.P.   25/8   248t_2 250   Emess Lighting   250   -18   10   F.P.   8/9   13   114   First Charlotte Asceta Tat 5p   111   28   28   28   28   28   28   2   | 40             |                   | _                         | -     |        | 12 bw  | Cambrian & Gen. Sec        | 12pm     | 1          |
| 175   F.P.   9/8   197   195   Dixone Grp 10p   185   250   F.P.   25/8   248t_2 250   Emess Lighting   250   -18   10   F.P.   8/9   13   114   First Charlotte Asceta Tat 5p   111   28   28   28   28   28   28   2   | 95             |                   | _                         | _     | > Sbw  | 175 bu | Cep. 210p.                 | 112 pm   |            |
| 175   F.P.   9/8   197   195   Dixone Grp 10p   185   250   F.P.   25/8   248t_2 250   Emess Lighting   250   -18   10   F.P.   8/9   13   114   First Charlotte Asceta Tat 5p   111   28   28   28   28   28   28   2   | 40             | -20               | _                         |       | /pm    | apm;   | Chamberlein Phipps 18p     | 3pm      |            |
| 250   F.P.   - 25/8   2481, 250   Emess Lighting   250   18   10   F.P.   - 8/9   13   111, Frist Charlotte Ascets 7st 5p   111, 111, 111, 111, 111, 111, 111, 1   | 175            |                   | _                         |       |        |        | Crowther (J.1              |          |            |
| 10   F.P.   8/9   13   114   First Charlotte Ascets Tst Sp   115     54   Nii  |                |                   | _                         |       |        |        |                            |          |            |
| 54         NII         — 16/9         38         35         -5First Talisman Inv. 20p.         34           78         F.P.         8/8         15/9         120         118         Fleet Holdings 80p         120           40         NII         —         7pm         5pm. 2Floyd Itil 10p         7pm         120         7pm           120         F.P.         — 6/9         181         118         H.A.T. Group 10p         12pm         12pm         12pm         18         3pm         12pm         18         3pm         18  |                |                   | _                         |       |        |        | Emess Lighting             |          | -          |
| 120   F.P.   | 10             |                   |                           |       |        |        |                            |          |            |
| 120   F.P.   | 72             |                   | 0.9                       |       |        |        |                            | 400      | ' ]        |
| 120   F.P.   | 29             |                   | 910                       |       |        |        | Floet Holdings aup         |          |            |
| 120   F.P.   | 40             |                   |                           |       |        | 10pm   | Priova IIII 10p            | 7pm      |            |
| 3.50   Nii   | 170            |                   |                           | 5/9   |        | 110    | U A T Come 100             | 112pm    |            |
| 250   Nii   889   435pm425pm Midland Bank £1   435pm   90   Nii   5pm 1½sm Necc Invs.   5pm 2   230p   Nii   5sm 4sm 2sk 2st 2sm   |                |                   |                           | -     |        | 7.0    | Imperial Cold Stance See   |          |            |
| 800   Nii  | 350            |                   |                           | 88/9  | 445000 | 250m   | Milipenal Cold attrage soc | 13 apm   | }          |
| 200   Nii     Sem 4em Parkdale 10p   | AO             |                   | _                         |       | Spen   | Deam   | Nasa law                   | -30 Ditt |            |
| 10   Nil   | 20n            |                   |                           | _     | Sem    | 4am    | Porkdala 10a               |          |            |
| 95   Nij   — 14/10 142pm 126pm Steinberg 10p   | 10             |                   |                           | _     | Sipp   | 1140m  | Scharate Case 10p          | 1 lane   | ······     |
| 175 F.P. = 50/8 240 215 United 10p. 215 100 NII - 15/9 125pm103pm United Pargels 10p 118pm 118pm   | 95             |                   | _                         | 14/10 | 142pm  | 26pm   | Steinbern 10n              | 1.1900   |            |
| 100 Nii - 15/9 185pm102pm United Pargels 10p 118pm   | 175            |                   | _                         | 8105  | 840    | 215    | linitech 10p               | 215      |            |
|  |                |                   | -                         |       | 185pm  | 02pm   | United Percels 10n         | 118nm    |            |
| The state of the s |                |                   |                           |       | 53pm   | 50pm   | #Webber Electro 1212p      | 62pm     | _i_        |

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate pand or payable on part of capitals cover based on dividend on full capital. g Assumed dividend and yield. b Forecast dividend cover based on previous year's camings. Filividend and yield based on prospectus or other official estimates for 1983.84. Unividend and yield based on prospectus or other official estimates for 1983.84. Q Grosc. 2 Cover ellows for conversion of abers not oow ronking for dividend or ranking only for restricted dividends. 9 Figures or report swelted. § Fiscang prices of Face unless otherwise Indicated. § Issued. § Interest to holose of ordinary shares as a "rights." \*\* lested by way of capitalisation. §§ Reintroduction. ☐ Issued to termier preference helders. # Alletment latters (or fully-paid). • Provisional or partly-paid ellotment letters. \* With worrants. † Effective Issue price after scrip. † Fermenty dealt in order special rule.

## **NEW HIGHS AND LOWS FOR 1983**

NEW HIGHS (58) TRUSTS (4) IMMONWEALTH LOANS (1) AMERICANS (3)
Sperry Corp. Inco Rio Algori Sessiam BANKS (1) PLANTATIONS (1) MINES (5) Metals Ec. s. North Kalguril BREWERS (1) Clark (Matthew) BUILDINGS 121 Wilson ( Build Free Connolly Store Connolly Store Connolly Store Connolly Church ELECTRICALS (1)

Microtelm Repro. FOODS (2)

Fotos Faterson Jenks NEW LOWS (25) BUILDINGS (3) H.A.T. Group

STORES (4)

Great Universal Mexcles (1.)
Do. A ELECTRICALS 16)
Black (Michael Immed, Bus.
CPII Computers
FKI Electrical Pilico A
Barrow Milling Cadbury Schwegest

Watson & Phi
Cadbury Schwegest Tesco Oo. 9pc Cnv. Uns. Ln. 2862-87 Lin. 2662-67 MOTELS 411
Wheeler's Restrints.
InDUSTRIALS 121)
British Syphon
B.H. Prop. Hartons
H.H. Prop. However A
Consultants
(Commoster & Fin.) Jrints & Cattoll
Continental Group
Crean U.1
INSURANCES 411
INSURANCES 411 Barrow Milling Watson
Cadbury Schwcopes INDUSTRIALS (7)
Russell (A.)
Scoteros

PAPERS (1) THURSDAY'S ACTIVE STOCKS No. of Thurs. Oav's 263

obel Internati. Mettey

Notts. Mfg.

Adam Leisure TEXTILES (2)

LEISURE (1)

#### 4-DAY ACTIVE STOCKS bargains over the lour-day seriod

| Stock ICI Glavo Edenspring Inv. Racet Elect. RTZ BP GEC            | 67<br>59<br>54<br>52<br>51 | close<br>542<br>810<br>121 <sub>2</sub><br>453<br>657<br>438<br>205 | + 18<br>+ 10<br>- 21<br>- 3<br>+ 6                     | Stock Inici-City Inv. Mdid. 8k. Now Royal Ingce. Ladbroke Greup Cornell 8SR | 51<br>50<br>49<br>48<br>47 | close<br>81<br>82pm<br>506<br>219<br>263<br>172<br>176 | week<br>+17<br>+ 2<br>- 32<br>- 32<br>- 30<br>- 8 |  |
|--|----------------------------|---|--|---|----------------------------|--|---|--|
| Above e  | IVEraye a                  | AC  | TIVE   | STOCKS  | aločka v                   | etardev  |   |  |
| Sigck Aran Energy Allantic Ros B.H. Progs Cadbury Schwe Fobel Intl | 6602                       | Clasing   | Oay's<br>change<br>+ 1<br>+ 30<br>+ 24<br>- 12<br>+ 50 | Stock Ladbroke Mellay Sunlight Servie Utd. Nawspape Wearwell Weeks (Austral | o                          | Closing<br>erice<br>214<br>8<br>215<br>246<br>87       |   |  |

## Hamilton Oil profits slip at midterm

Operating profits of Hamilton Ob Great Britain, for the six months to June 30 1983, amounted to f8.06m compared amounted to 18.00m compared with £11.61m.

The first hatf results were not only affected by a lower level of production, but also by lower crude nil prices and movements to the sterling/dotlar exchange

rate. The The company's operating income is mainly derived from its 28.8 per cent share of production in block 30/24 of the UK sector in the Novel Company's company's sector in the North Sea. Total production from that block — in millions of barrels — was

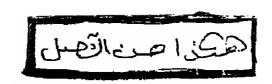
Argylt Fletd 3.13 (3.44) and Duncan Production tests 0.32 (0.84). Including interest income of £1.07m against £1.4m the taxable surplus emerged at £9.6m compared with £13.04m. Tax. for the period was £4.76m (£6.63m) io leave retained profits of £4.3m (£6.41m) The results of Hamilton Inter-national Oil, acquired in May 1983, have been included in the interim results, but none of the

comparative figures have been Group earnings per share fell-from 12.8p to 7.5p.

## CONSTITUENT CHANGES: Scottish Ontario Investment (71) has been deleted and replaced by Henderson Administration Group (70).

287.41 238.14 261.77 63.75 100.00

153.84 153.84 162.74



(de a. 174,12 %) 11.15.5 15.155 Mg.

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129 Kongseny, London, WC28 6NF. 01-404 0393 Leen House, Croydon CR9 11.0.

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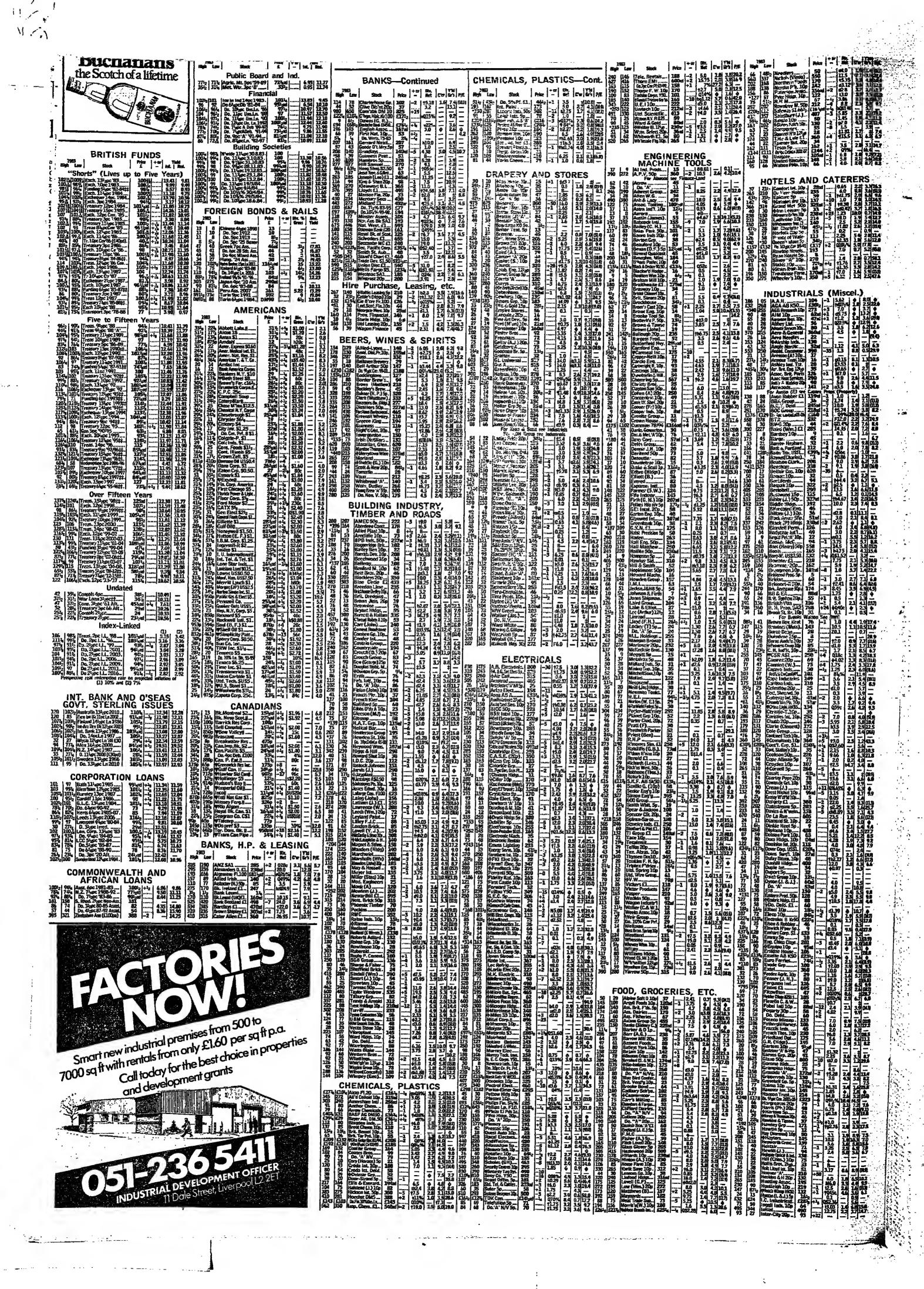
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- INDUSTRIALS Continued

11/27

## FINANCIAL LIMES

Saturday September 3 1983



## MAN IN THE NEWS

## A harder line in **Israel**

BY DAVID LENNON

HE MAN the Herut Party chose as its candidate to succeed Mr Menahem Begin as Israel's Prime Minister, is even more hardline than the retiriog Premier, but much less colour

ful and more secretive.

Mr Yitzhak Shamir, Israel's Foreign Minister, is made of the same hard sleel as his predecessor, forged by the experiences of anti-semitism in Potand during their youth, and the underground battle against the British mandatory forces in

Palesline. He split from Mr Begin's right wing Irgun organisation to form the even more extreme Lehi, or Stern Geog, as the British called

As the operations chief he was active to the anti-Brilish movement in the Middle East during which Lord Novne, the British Minister for State in the Middle East was murdered in Cairo, in 1944. Arrested by the



Yitzhak Shamir

both times, eventually finding asylum in France uotal Israel was granted independence in 1949, when he returned to the

new Jewish stale.

Mr Sbamir, like Mr Begin, believes with all his sout in the right of the Jewish people to all land of Israel which includes the occupied West Bank and the Gaza Strip. If he forms the next coalition he will certainly our sue the annexationist policies of the onigoing government.
Unlike his predecessor, he has

any Arah stale to make peare with Israel. He opposed the peace agreement which Mr Begin signed with Egypt, oo the grounds that Israel had made

too many coocessions.

In a meeting with British leaders at that time, he explained his position: "In political negoliations, like in war, we must not err. For us the struggle is life and death. We be rareful and this obligates us not to concede too

Criticised by the Commission of the Inquiry into the Beirut massarres last year for being indifferent to early reports of a slaughter, Mr Shamir showed on remorse. To a TV loterview this week, he commented: "I would say that it is healthier to mention the report of the commission loss and less as lime

goes by."

Married with a son and daughter and grandchildren Mr Shaotir, at 68, lives like most political figures, in Tel Aviv. Despite sporting immense bushy eyebrows that are a gift to political cartoonists the diminutive Mr Shamir has none of the charisma of the former leaders of Israel, such as Begio, Golda Meir or Ben Gurion,

An Israeli political columnist nnce described him as a man who "is suspicious, formulates remarks cautiously and heavily. There is no spark in him and he has virtually no This tatter trait is probably a product of his work in between 1955 and 1965 in the Mossad Israel's sceret service. as well as his eartier life in the

underground. public relicence stoce becoming Foreign Minister in 1980 but only to the extent of develop-ing a politician's ability to speak without saving much. "You surely know that I don't tell abont secret meetings, told a reporter who asked him ahout a recent meeting with the head of an African state. "You don't even tell about open meetings," quipped the frustrated

Mr Shamir once said: "I have never fought for any post. I fight for a principle, a way of doing samething," But this week he certainly fought for the

chance to become Israel's next Prime Minister. If he succeeds, his "way of doing something" will give little comfort to those who had hoped that with the resignation of Mr Eegin, there would be a softening of Israel's military

## Shamir wins qualified support

By David Lennon in Tel Aviv

IR YITZHAK SHAMIR, the Israeli Foreign Minister, yesterday won support in principle as the country's next Prime Minister from the present government coalition parties. Their agreement, however, could still be withnarties.

Mr Shamir said after the meeting of coalition partners that he hoped to be Prime Minisler within two or three days. However, a number of parties have put conditions on their endorsement of the 68-year-old candidate to succecd Mr Menahem Begin, whn announced last Sunday

that be was resigning.
Two, the National Religions Party and Tami, bave indi-cated willingness to hold discussions with the Labour opposition ahmit a possible

alternative coalition.

Mr Shamir won the contest for leadership of the Herut Party on Thursday night, defeating Mr David Levy, the Deputy Premier and Housing Minister, by 437 votes to 302 of the party's Central Com-mittee. Mr Shamir was also the first choice of the other coalition members, who felt thal Mr Levy, at 45, was too young and lnexperienced.

As soon as Mr Begin hands his resignation to President Chaim Herzog, possibly as early as tomorrow. Mr Shamir's next step will be to present his coalition grouping to the President. Mr Herzog would be expected to invite him to try to form the new government.

If Mr Shamir succeeds in holding the coalition together it will probably be even more right-wing than previously. Mr Shamir, a known hawk, opposed Mr Begin's Camp David accord, saying that Israel was conceding too much to Expt.

Yesterday's discussions with the coalition leaders, which were described as "friendly," resulted in a signed agreement in principle of all the members to serve in a coalition under the leadership of Mr Shamir.

However, Mr Shamir does not have carre blanche, ever from the Herut-dominated-Likud block. Five members of Likud have said their support for the new government wnuld depend npon Mr Shamir making a determined the rrises facing Israel over effort to widen the coalition to include the Labour party. It is unlikely that the

Lahour Party would be willing to join such a coalition, having opposed policles

## Boeing wins contest to replace BA's Tridents

for the existing 250-seat A-300

and 220-seat A-310. It would also make wings for the A-320.

pressure on British Airways at

some stage to buy the A-320. The

work would provide substantial

Brengreen bids £31m for Sunlight

LAUNDRY COMPANY TAKEOVER BIDS

lohnson Group July '82

Spring Grove

plete range of services," he intentions,

Suglight

that his bid would not be

referred to the Monopolies Commission. "There is no con-

centration of laundry interests

He felt the broader service

spectrum would enable the

group to tender more effectively

for hig hospital contracts in the Middle East.

Its own shares for every two

Sunlight shares, up 23p to 215p-yesterday, to which it is adding

Brengreen is offering five of

Johnson Group July '82 N/A

Aston Villa footballer who a sbare in respect of 30 per heads Brengreen, was confident cent of each accepting share-

in this bid," he said.

A combination of Brengreen's expertise in cleaning for local authorities and Sunlight's experience in laundry services would enable the enlarged when the two sides met information.

group to "offer an almost com- ally to discuss Brengreen's

a partial cash alternative at 95p and will be strongly resisted.

June '82 £7.6m

Aug '83 £15m Aug 33 Alm

Sept 83 £31m

£30m

holder's entitlement.

space.

Sunlight

Brengreen

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

test with McDonnell Dnuglas, its in terms of spare parts, crewrival U.S. aircraft manufacturer, and ground-engineering train-to supply Brilish Airways' im- ing. mediate replacements for its. The alreraft will have the agoing fleet of 32 Trident jet same engines. U.S. Pratt &

The state-owned alrine is to take a short-term lease on 14 more Boeing 737-200 twinengined airliners, worth more than \$250m (£166m), for delivery in 1984-85, and is taking an option on a further 17. Its fleet contains 28 Boeing 737-200s already. 737-200s already.

The decision to choose a short-term lease, which was expected, allows the airline to keep its options open on further aircraft purchases for the later 1980s, including the European Airbus 150-seater A-320.

The 14 aircraft will he bought outright from Boeing by a large group of U.S. and UK banks, led by Chemical Bank. which will lease the aircraft to the airline. Details of the financial pack-

ige are still being settled but For this reason there has been the airline said yesterday it had been able to obtain "a satisfactory price." McDonnell Douglas bad been

offering ils MD-82 twin-engined jet airliner. The airline, how-ever, with Boeing 737-200s already in its fleet, decided on the immediate Trident replace- much lon-gr.

BY RAY MAUGHAN

BRENGREEN, WHICH claims

to empty more UK dustbins and

sweep more roads for local

authorities than any other private company, vesterday twisted the langle of laundry

bids still further by launching

a contested equity offer, worth ENIM at last night's closing prices, for Sunlight Service

The catalyst for the bid,

Brengreen explained, was

Government pressure on local

authorities and reginual health authorities to put such ancil-

lary services as cleaning and

Other groups have also seen

the opportunities. Priichard Services, which has cleaning con-

tracis with 38 hospitals, recently

launched a bld worth some £15m

for Spring Grove, a leading workwear rental group. That approach was capped last week

when Sunlight made an equity offer for Spring Grove which is currently worth £21m.

Brengreen and Pritchard are

hnth advised by Morgan Gren-

fell to make matters more com-

plicated. Spring Grove, 36 per cent owned hy Charterhouse Group, is advised by J. Henry

Schroder Wagg.
The Office of Fair Trading Is

studying the impications of the

Mr David Evans, the former

first two merger proposals.

laundry out to tender.

BOEING HAS won a fierce coo- an option which will be cheaper meot problem but that if it were developed, especially with Rolls-Royce engines, it would be interested in the aircraft.

Airbus Industrie has thus now been given a clear indica-tion that the airline may yet be a willing huyer of the A-320 Whitney JT-8Ds, as the existing 737-200s but with improved fuel consumption. if that aircraft fully meets the airline's requirements. The airline needs the aircraft

urgently because its Tridents must be phased out by the end just to help get the A-320 lauoched. Lord King, the British Airways chairman, said recently: "We are not in the business of belping to launch new agrandance." of 1985 when Government noise regulations will make them environmentally unacceptable, especially at Heathrow. The Airbus A-320 will not ba new aeroplanes." available until about 1988-89. Cther long term alternatives

Airbus Industrie's members available to British Airways include the eventual purchase are British Aerospace with a 20 per cent stake; Deutsche Airbus of the improved version of the nf West Germany and Aerospa-737. the Series 300 now under development, or even further developments of that aircraft tiale of France each with 37.9 per cent; and Casa of Spain, with 4.2 per cent. Fokker of The Netherlands and Belairbus of such as the proposed Series 400. The airline could also buy Belgium are associate partners, more of the bigger Boeing 757s. British Aerospace makes wings

It has several of those on option, in addition to the 11 on option, in addition to the 11 on order and five already delivered. Among other long-term choices could be any rivals to the A-320 that might emerge from Boeing—the so-catled "7 Dash 7"—and McDonnell Douglas—the MD-3300.

The lease on the 14 737.2000

emptoyment at British Aero-The lease on the 14 737-200a The airline has always made will probably be for three years clear the A-320 could not solve though it could be extended for

Bid value Result

Completed

Undecided

At the outset the deal was

Mr Evans came away from

that meeting expecting to hear

from Sunlight after 10 days.

Within the week Sunlight had

made an offer for Spring Grove.

wort Benson, said yesterday

that the Brengreen offer signi-

ficantly undervalues the group

Sunlight, advised by Klein-

worth £33.4m, or 275p per Sunlight sbare and a 42.5 per

Blocked by MMC

Blocked by MMC

## THE LEX COLUMN

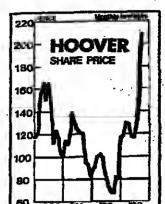
# Hoover tidies up fits paper

As the subsidiary of a company with a minority. Hoover appeared an anomaly for years. But hopes that the parent would bid for the outstanding stake bave been disappointed with such regularity that most investors have given up waiting. The announcement of prelimi-nary talks suggest a fundamental change of heart at the Ohio beadquarters, and in the UK market at least-where Hoover shol up 50p to 210p yeslerday—it was assumed that the deal had been as good as

In the last two years the traditional arms length relationship between Hoover UK and its parent bas been abandoned. And it was under direction from head office that the company introduced last year's sharp production cutbacks. There are few signs of competition worldwide casing, and now Ohio seems keen to pursue integration aimed at using the potential muscle of its international scale to the full. So on top of the penefits of more flexible use of parent is looking for faster decision-making and unified P and D and capital expenditure

Hoover UK's second quarter results suggested that the com-pany had, all last, turned the corner into sustained profits, so from the parent's point of view the timing looks somewhat less than immaculate. Yet the opening of talks has probably been determined by the healthier look to the parent operation. Net income for the consolidated group is set to rise from 32c a share in 1932 to about \$2 this year. The cash loflow amounts to \$32m this year, and there are now no horrowings in the U.S. So whereas a paper offer would be reaction—dropping the shares unlikely to appeal to the 43 per 24p to 246p — showed that it cent minnrity, the parent might be turing of the paper-should have no difficulty in chase, finding the £22m or so in cash necessary to buy mit the minority at the net asset Dragon/Mettoy valuation in the books of about 260p a share.

tion for his group this year, the fast-moving chairman of United Newspapers has sprung on his - to get him most of the



£30m. they are at least being told what their money is buying. Gralla Publications, which will cost United a minimum of \$11m. is a privately owned U.S. publisher of controlled-circulation trade magazines. It has a record of rapid growth, albeit marred by a selback in 1982. The hid has been set at a

level probably modest enough to leave United's carmings per share undiluted, while the company's previous large U.S. pur-chase-PR Newswire-has act an encouraging precedent by delivering about a fifth of first half profits in 1983. If the recipe succeeds this time round. United will be carning around 40 per cent of next year's profits in the U.S.

Following Ilis rights issue, United's ordinary capital will have grown five-fold since 1980. Despite the management's well-known expansion strategy, with which this deal makes a snug enough fit, the market's

The moment of truth is arriving for many of the small United Newspapers

Chasing a self-imposed target of a £100m markel capitalisa
the united Newspapers

Chasing a self-imposed target of a £100m markel capitalisa
the united Newspapers

Chasing a self-imposed target of a £100m markel capitalisa
the united Newspapers

Over.

Sunlight's own most recent bid can be seen as in part a defence against a btd it knew by
difficulties. The price war in the united part and the un the U.S. seems to be crossing offer may nevertheless prove the Atlantic. A partial cause hard to repel, valuing Sunlight has been the entrance of main- at £31m against its market shareholders a rights issue stream retailers like Boots and capitalisation on Thursday of heavy enough — at two for Dixons into the market, whose £23m. Yet Brengreen's high rat Dixons into the market, whose impact has been to boost impact has been to boost ing runs the risk of being volumes and squeeze the mani-defiated by a deal which would way at a single bound.

Although the shareholders are facturers' margins. Such to be asked to come up with conditions leave little room for

Index fell 2.8 to 705.8 growing concerns, when Dragon was caught off balance by the prace-cutting initiatives of Commodore and Sinclar, combined with the summer sales slowdown, it found its borrow-ing requirements rising rapidly heynnd its facilities. Mettoy's shock annuncement

of the difficulties spurred the other shareholders into negotiating a rescue package— although the exact details have still to be agreed. Metloy, with 151 per cent of Dragon, is one of the few routes for investors into the home computer market, and it was mainly on the strength of the stake that it was abte to raise £3.1m by way of rights in February. But Mettoy remains highly geared, ond the Dragon rescue package will probably result in further dilution of its stake. With exposure to hame computers suddenly looking less attractive than before. Meltny's share price closed 9p down yesterday

#### Laundries again.

A tangled mass of laundry takeovers has been churning around the Office of Fair Trafing's machine for most of this week. On Wednesday Sunlight Service capped a previously agreed offer-from Prilchard-for Spring Grove Yesterday, Brengreen doubless added to the bundle by making a hid for Sunlight.

The trigger for this spate of: merger activity seems to have been the impending attempt by the Government to accelerate the privatisation of public sector cleaning services—including the potentially very profitable ancillary services — laundries, linen hire and domestic cleanmg—in the Health Service.

Although Pritchard is the leader in this hospital market, Sunlight and now Brengreen want a share of the action. For Brengreen, whose experitse is hlased towards office cleaning, additional laundry and times hire capacily is a strategic

£23in. Yet Brengreen's high ratbloat its share capital by almost

## Continued from Page 1

## **Dragon Data**

computer market, is to step £25m. down. He will be replaced 1501norarily by Mr Derek Morgao, scrior executive provided by General Electric Company, the clcclrical engineering heavv

Mctloy's shares plonged 15p to 2p at noe stage yesterday, wiplog £4.6m off the company's value. They recovered to 8p. Late yesterday the computer company said sales of its Drazon 32 computer had fallen helow expertations in the summer mooths, when it was gearing up production for Christmas. This meant it had had difficulty

A price-cutting war among microcomputer-makers forced Dragon to lower the price of lts machines from £199 to £175, which reduced its sales income. Dragon also ran into unspecified production difficulties at its factory at Keofig, near Bridgend, South Wales, though these did not significantly affect

meots.

Mr Ron Artus, chairman of Prutec, part of Prudential Assurance group, said: "The main shareholders in Dragon bave agreed to provide a package-in the form of either loans or guarantees for loans of up to £2.5m-which will give the banks comfort to cover such a

Mettoy began volume production of the Dragon computer in mid-1382 but towards the end of the year its financial diffi-cutties forced it to bring in other shareholders to fund further expansion.

In a controversial move, seen hy many observers as Mettny disposing of the goose which had lain the golden eggs, the toy group reduced its holding in Dragon in 18.6 per cent and later to nuly 15.5 per cent.

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## Langoni

Netto took over to 1979, to the Planning Minister as well.

In practice, Sr Langoni conducied most of the negotiations in the U.S. with the government authorities, the IMF, and the major New York banks, which over the past year have played a key role in aaving Brazil from default on its \$90bn external debt. The 39-year-old Brazilian is said to have built up a good working relationship with Mr Paul Volcker, chairman of the

U.S. Federal Reserve Board. Sr Anionio Chagas Meirelles, another regular figure in the Brazillan negotiations abroad in the past year, has also resigned from the Central bank.

Sr Langoni said be was resigning out of a sense of responsibility to his post. Out of the Figueiredo government he fell it was necessary to state facts as they were.

## Weather'

UK TODAY SHOWERS with bright Intervals, becoming drier in south

Lendon, SE, SW, Central England, E Anglia, Midlands, Showers, prolonged at times. becoming brighter. Max 18C

N, NE England, Borders, Edinburgh, Dundee, Central High-

Showers, bright at times.
Max 17G (63F).

NW England, SW, NW, N Scotland, Aberdeen, N Ireland rain. Max 15C (59F). Ontlook: Unsettled, windy at

WORLDWIDE

| Dragon to lower the price of Its machines from £199 to £175, which reduced its sales income. Dragon also ran into unspecified production difficulties at its factory at Keofig, near Bridgeod, South Wales, though these did not significantly affect its profitability.  The problems at Dragon have ariseo rapidly since Mclioy, as recently as May, described its associate's performance as "most encouraging" and business growth as rapid. This coincided with the announcement of an increased loss of £3.5m at Mettoy in 1982 on | in Dragon :n 18.6 per cent and later to mily 15.5 per cent.  Prutec now holds a 42 per cent stake, the Welsb Development Agency has 23 per cent and 19.5 per ccot is held by the National Water Council, Fountain Development Capital Fund, managed by Hill Samuet, F & C Enterprise Trust and Dragon  | ponsibility to his post. Oul of loyalty to the Figueiredo government he fell it was necessary to stale facts as they were.  "Fundamental differences" had arisen over some of the targets agreed with the IMF. These were such that when the final terms of the new Letter of Intent had arrived in Brastlia from Washington on Wednesday "there was nothing more to talk about."  Last June, Sr Langoni made an unusually strong attack on the Government's economic policy, describing it as "socially peverse and economically inefficient." | Alglara S 25 84 Madeure — — — — — — — — — — — — — — — — — — — |   |
|--|--|---|---|---|
| addition to British Airways.  Mr Tom King, Transport Secretary, said yesterday that the interruption of the generat election had caused "some delay" in annuncing the appointments.  Mr Reid had always been a strong contender, but it bad heen necesary "to measure him against other candidates."  About 15 serious candidates were listed for the joh, partly as a result of a search by consultants Korn Forry bul not  | all were available.  Mr Reid, on bollday In the Italian Alps, was told of his appointment in a tetephone call from Mr King on Thursday night.  Mr Reid with have strategic management responsibility at a time when British Rail faces a difficult period. He will need to achieve substantial cost savings and a stimming down of the workforce to fund investment needs from within while ctaving within the subsidy and | cash limits set by the Government.  The appointment of Sir Richard as deputy chairman would bring the necessary experience from the private sector. providing the "right batance," said Mr King.  One of Sir Richard's priorities will be to review British Rail's financial reporting systems and it is expected that be will be charged with furthering privatisation of parts of the rail-   | Oatlas F 21 70 Perth  | e |

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